

FINANCIAL TIMES Thursday August 4 1977 No. 27,339 **12p

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BUSINESS GENERAL Equities More rise 6.3; troops gilt issue ordered awaited to Ulster • EQUITIES gained further ground as stock market hapes of a cut in Minimum Lending

Britaia's spearbcad Battalinn of 500 tranps, which is always at readiness for deployment at shart notice, is th reinforce the Army in Northern Ireland during the Queen's Silver Jubitee visit next week.

The troops—at present the Ist Rattalion. Scots Guards, is the Spearhead Battalion—have heen requested by Lt.-Gen. Sir David House, the Army commander in Ulster.

150 Palestinians reinforce Libya

About 150 Palestinian guerilla * commandos 0ew 10 Libya from * Beirut yesterday to join Libyan a moops and some 350 other Pale-b stinians along the sensitive

Page 7

In Towards a more ^{re} secure Europe

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hirty-three European countries, per cont.

- birty-three European countries, per cent. te U.S. and Canada, reached recement on the ground rules GOLD rose 75c to \$14 the subman European Security Cooffreuce, the U.S. Mol delegale, Mr. Albert Sherer, WALL STREET fell 1.39 to aid in Belgrade. Back Page. 886.00.
- **Vinciscale mishap o** U.S. ECONOMIC policies are worker at British Nuclear likely to generate continuing Fuels' Windscale chemical plant growth in the Western world over the oext 12 months, accord-in West Cumbria was found to ing to the OECD. It helleves the be wearing contaminated cloth-ing during a week-eod check. the Irade, deficit to fulfil its role. 151

Death of Makarios raises fears of new Cyprus tension

BY OUR OWN CORRESPONDENT, Nicosia, August 3 Fears are being expressed about a possible power struggle among Greek of seven Amazoo class frigatea. believed to be worth almost Cypriot factions and a rise in tension between Greeks and Turks follow- 1300m. ing the death early to-day of President Makarios, the politician-priest who led Cyprus to independence from Britain in 1960

President Makarins, who would duty and obligation to maintain to Archhishop Makarios as bave been 64 in 10 days' time, at all custs—and even to president of all the Cypriot died from a bearl atlack—his strengthen—our unity, as our people. Second in four months, Prepara great leader atways dectared. Our Foreign Staff adds: In tions are under, way for a stute so that we can face the innumer-funeration Monday, and, for the able difficulties abead." Opposition leaders praised Presi-Moment Corners units.

moment. Cyprus is quiet. Under the constitution. elec- dent Makarios for his battles for The leaders of the four main itons should be held within 45 an independent and sovereign Greek-Cypriot political parties— days, though arrangements can State, while the Government two on the Right and two on the be made for them to be post- pledged its continuing firm sup-

Greek-Cypriot punctal particul constitution. Mr. Kyprianou has ments taken over as Acting President, camp. pending the election of a suc- (ireed Ambassador Greece's

Long and some 10 Libys from all one services and some 250 other Patients and 250 other Pa

In a radin and television longer he directly involved in wealin

\$1.7388, but its trade-weighted speech to-night. Mr Kyprianou Cypriot politics. index was unchanged at 61.7. declared: "In these critical They have also said that they Dollar's trade-weighted depre-moments we have a supreme will not accept any successor

Deadlock in Lucas*strike may hit car output

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT



BRITISH SHIPBUILDERS' Vos-

Negoliations are well advanced.

although there are fears that the proposed deal may get drawn into the political wrangle hetween Britain and Argentina over the Falkland Islaods, the British dependency claimed by Argentina. The dcat, which would give trust deeds of its loan stocks. work to yards desperately nore sbort of orders, jovolves the pro-

vision of six of the commercially designed and very successful Type 2t frigates in kit form to port for the Greek-Cypriots with a view to a just solution of the yards with Vosper's technical assistance. A seventh frigate would be built in Britato. Anti-ship and anti-aircraft missiles are included in the

armaments along with torpedoes in upen the way for a more realistic and Lynx helicopters.

ber.

E in New York

The vacuum left hy

Makarios Page 14

August & T. Prerloa

\$1.75\$5-7404 0.29-0.25 dis

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-\$1.7571-7579 0.23-0.19 (is

4.70-4.60 dis-

BY KEITH LEWIS, CITY STAFF

Steel

Stockholders

Bromwich)Ltd Tel:021-552 3351

Telex337473

A PROPOSAL by the Bank of redemption terms that are less Engtand to take over Slater Wal- than par. ker Limited, the banking arm For every £100 nominal, of Slater Walker Securities, will, bolders are being nflered £75, if accepted, play a major part £77 and £80 respectively. The in preventing the troubled finan- alternative - to the proposals, cial group from going into liqui- according to Sir James Gold-smith in an accompanying lotter. The sale of the banking arm is is liquidation and a smaller total only one component in a complex payout.

only one component in a complex payout. only one component in a complex payout payout of England, which in an encessary because of the stepped in with support of £70m. growing likelihood that SWS would sconer or later exceed the Editorial comment Page 14 borrowing limits set down in the Details Page 17

Editorial comment Page 14 Details Page 17 Lex Back Page

AND STORY

3.45

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and the state

In the event of that ceiling beiog breached, the group would in the form of a loan facility face demands from loan stock and a further f40m. guarantee holders and other creditors against the loan hook in 1975, amounting to over f76m — a sum following the departure of that could not be met. founder and former chairman In order to prevent that hap Mr. Jim Stater, is also buying pening, the Board of SWS, group property. headed by Sir James Goldsmith, The Bank is to pay £3.5m, for approached the Bank of England SWL, and SWS has agreed to with a package designed to raise sell to SWL, for an aggregate

approached the Bank of England SWL, and SWS has agreed to with a package designed to raise sell to SWL, for an aggregate sufficient funds to redeem the sum of £6.5m., freehold pro-loan stocks. The fate of the group, there- and at Wokingbam, Berksbire. fore, rests with holders of the SWL will afterwards assume three key stocks—the 9 per cent. responsibility for an existing Unsecured Loan Stock, 1991-96; morgage of £7.5m, on the Fetter

deficit to fulfil its role. Page. Japan in hoost my, Back Page 14 Hent, Page 14 10 per cent. first chmulative clared yesterday, payable in Octo-preference shares in the ratio of ber on Cavenham's last financial four preference shares for every year. First dividend payments three Ordinary ones held. on the New Preference shares Taking the preference shares will be in March 1978. at 95p, each Ordinary share is Both the Cavenham Board and valued under these terms at 127p its advisers. Samuel Montagu, are compared with a price of SIp at recommending minority, share-which Cavenham shares were holders to vote in favour of the suspended yesterday morning proposals. ahead of the announcement. Lex Back Page

WAR APR MAY JUN JUL AUG

FT. INDUSTRIAL

DRDINARY

INDEX

against the dollar to close at \$1.7388, but its trade-weighted ciatinn widened in 1.22 (1.20).

ompany said. Back Page. Japan in hoost economy, Back Page. Editorial strike by toolroom workers at at 12 of the 14 Midlands fac- ubammously. Lucas Industries, the motor com- tories, and caused the laying off the motor like that the com-ponents supplier, broke down of 8,500 workers. The morn insist that the com-ponents supplier, broke down of 8,500 workers. The total will climb by another the table. The toolroom then are cootinuing their rnund-the-torics in the while motor rendered ldic. SUBARU CARS from Japan economy, Back Page. Editorial Comment, Page 14 **Miners** trapped South Africa is to send four vozambique coal pil disaster in which 150 miners were reported Irapped.IOT U.R. IIIAINCLand any anspectorrendered ldic.not any any take time to work throughA Puerto Rican extrmist group
brow New York into turnoil by Britar Holdings. Although
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and injureni eight other
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the move may put further strain
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the dispute is about honus i trapped.

5 Judgment in the high Court of COVERNMENT is planning action brought by Mr. Kerry new measures, possibly including Packer, the Australian TV im- tax incentives, to encourage presario, and some of the encryy saving. Page 7 cricketers who have signed for bis for the encry saving. Page 7 пе рı

cricketers who have signed for this Test series is expected to-day. • SAUDI ARABIA has given orders worth £54m. to the Elliott ч'n

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Rats in orbit group of Peterborougb to build six hotels and 200 houses over Bats and lices were launched into twu years. Back Page 1121 earth orbit aboard a Soviet satellite to further a research SEAMEN'S UNION Γ'n зh

satellite to further a research o SEAMEN'S UNION has programme drawn un with the decided to how to the TUC's in-U.S. aod other countries into the sisteoce on maintaining 12 effects of weightlessness in space. months between pay settlements. the wants a substantial pay rise in the New Year, but will not press for immediate improve-ments. Page 12 effectioning states of the site of the si the

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from other groups of employees. Issue should go to arbitration deliver their verdict on the com-Looming in the background are with both sides bound by the pany's proposais for a major the annual wage negotiations for outcome. the annual wage negotiations for outcome. The 60,000 Lucas group workers. A prior condition for holh demanded by the Government as

The strike by the toolroom moves would be an immediate a coodition for further State the uninternative by the top of the transmission of transmission o

News Analysis, Page 12

CBI pay plea to Callaghan

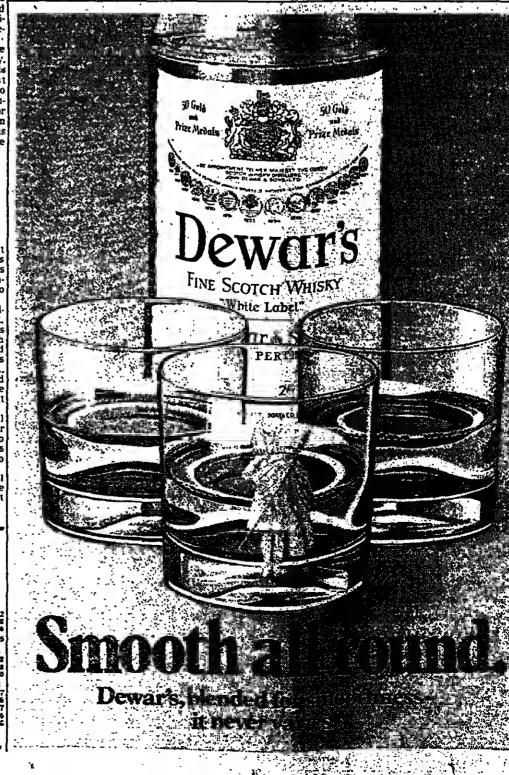
BY JOHN ELLIOTT, INDUSTRIAL EDITOR

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settlements. In 30 per cent, sometimes break. This meant that individual The message was received at 102 the 12-nonth rule. In com- companies, trying to upbold the Downing Street at about the same panies such as ICI and Shelt. policy, were bearing the hrunt

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	CHIEF PRICE CHANGES YESTERDAY	time that Mr. Callaghan was In addition, the pay data hank of shop from pressure.	
	(Prices in nence unless otherwise Mothercarc	Shows FEATURES	
ж	RISES Racat Electronics 48:	Share Cypenstafter Makarios 14 The ASEAN Summit	
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<u>،</u>	Hillards	S-Callins to 3-Cours. Farming and Paur Party Party	and the second
	1CI	Crose dividends and VICIOS are Materials 73 show information 76-77 INTERIM STATEMENTS I	
r -	Jessups	Inaffected except in forecast Freeing Exchanges 22 Slock Exch. Report 24 AECI Ltd. 17 Inaffected and dividends on FT-Actuaries Indices 23 The Technical Page 5 Baring Res. 14	Dewar's, plandod
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	Malls (A, J.)	been grossed up at the new rule. For latest Share Index phone 01-246 8026	
		the intest share intest share intest prove in the intest	
			and a start of the





LOMBARD **Rival factions in** Rhodesia

BY RICHARD HALL

THE Foreign Secretary deserves Column in 1890. Only this the wied returned vesterday full marks for the ardeur with time it will be with Soviet AK-47 and the Admiral's Cop' prowhich he tries te back a way assault rifles rather than spears. gramme of races, already one through te the leng-sought At present, the factices are race bebind schedule, was con-Republic of Zimbabwe. Many constrained to fight off their tinued. etber bold spirits, Sir Harold bome ground. In Lusaka last The Heng Keng leam were top

Wilson net least amoeg them, week-end, bombs damaged the have retired lacerated and effices of one Zimbsbwean and America second best. With baffled frem this notorious poli- group-although Mr. Smith's the Americans, the everall tical jungle. Yet while admir agents will doubtless be blamed, leaders, threatened by a protest in Dr. Owen's suffer an end own is suffered by a protest of the free state of the series of the se ing Dr. Owen's guste, ene could it was is the Zamhian capital from the Cermans, the series suggest that he pauses briefly te three years age that the distin-reflect en e rejoinder made guished lawyer, Mr. Herbert The Admirsl's Cup race nearly 20 years ago by Lord Chitepe, who might well have afficers, fearing that it would Duecan Sandys (then plain Duccon-Sandys (then plain proved the man Rhodesia needs, stay calm, set a remarkably mister and Cemmonwealth Sec was murdered by a car hamh, short ceurse of 19 miles in the rctary). He was being harangued In the Commons last month eastern Soleni Heng Kong's Van-

had. Indeed, now that the a frent behind which bitter transfer of power in Rhedesia rivalries exist. is clearly imminent—whereas in In this political ferrago, with the early 1960s many people In this political ferrago, with saw it only as a distant possi. In this political ferrago, with hility—we have far less idea of cantrol, it is not easy to discern who will be standing in the spot-how Britain can do its duty. But light when the flag of Zimbabwe ef Dr. Kissinger and the ener-Looking hack down the years, gies of Dr. Owen, we are back through the miasma of so much in the centre of the stage. If abertive rhetoric In Commons, the length of time Mr. Callaghan Lords and General Assembly, lest week gave to Mr. Nkomo— beyend these faded pictures of who was en ronte far Cuba te Hong Kong, desperately in beyond these faded pictures of who was en ronte far Cuba te Mr. Ian Smith's dramatic appear. make our flesh creep-is any ences on the decks of warships, indicatien, then Whitehall may we remember how simple it once fancy it knows the winner. But on Mr. Joshur Wh

was. You cauld put your shirt this could be a bad mistake. on Mr. Joshua Nkomo or the Reverend Ndabaningi Sithele, and that was it. Those twe gentlemen are still in the race What we should surely (although the revorend is trill being now its processing rela-

sentlemen are still in the race What we should surely he (although the reverend is trail-lag hadly), but additionally lessly through the General there are Bishep Abel Muzorewa. Assembly for a full test of Mr. Robert Mugahe and several Rhodesian epinion through a dark horses—if the expression frue general election under may be fergiven — from the guerilla ranks. As Dr. Owes must realise, Africa's support, to hring Mr. Lord Duncan-Sandys' question of so leng ago is being put to-day with ever-mounting desperation by the 6m. blacks and 250,000 whites who are on the spot in Rhodesia. Bishep Muzerewa is all races, if in the end it proves currently tourlog the country impossible te bead off a bloody

Rhodesia. Bishep Muzerewa is all races is nany people as possible to be ad off a bloody screen is all races is nany people as possible to be ad off a bloody screen is all races. If in the end it proves screen and is proven on October 16. She will leave Africa which will also carry surface mail. Superstar, which had spert muchon for tage Town on October 16. She will leave Africa which will also carry of the spent muchon of Tuesday night on a schairman effort and the finish or a schairman effort tage to the still of the same mind, let of scores as soon as white Last year be told shareholders control is ended. If the inter- that they "bad nothing to fear the first is any portent, the if he is still of the same mind, Malabele and the Masbona will and bas some secrets denied to be tempted to lake up again the rest of is, then Dr. Owen where they were obliged to sbould bave him, around for a leave off following the arrival chat at the Foreign Office right of Cecil Rhodes's Pioneer away.

5.40 News.

YACHTING

Protest threatens U.S. lead

AT LAST, after two days ef breathless caims, cancelled and postponed racing, and general frustration among the thousands of sweltering yschismen and yachtswomen gathered at Cowes,

The Heng Keng leam were top peiets scorers yesterday, Britain

rctary). He was being harangued was mutdered by a car namn. Short ceurse of 19 miles in the hy Zambia's President-in-waiting Dr. Owen said ha hoped for the Britisb slowness in handing habee after a fair election and best of the start while back in pawer to the African leadersblp on the basis of universal the field the Cermon such the power to the African leadership in Rhodesia. "Which leader-ship?" asked Mr. Sandys drily. Abortive Alt these years later, there is still no convincing answer to be had. Indeed, now that the transfer of power in Rhedesia is clearly imminent—whereas in

What we should surely he

America's Scarameuche ien "Southampton Castle" leaving the way over the line eight seconds ahead of Australia's Superstar, which had spent much of Tuesday night on a mudbank eff Beaulieu following the second and the last

Wales-2.30-4.50 p.m. Eisteddfod

BBC 2

5.40 a.m. Open University.
11.00 Play-School.
4.20 p.m. Golf: Colgate European LPGA Championship.
4.55 Open University.
7.00 News on 2 Headlines.
7.05 Children Growing Up.
7.65 News on 2 Headlines.

11.25 Late News on 2. 11.25 Golf highlights. BBC 2 Wales nnly-3.20 p.m. Golf: Colgate Champlonship. 5.55-120 Diny School

4.20 Play Scheol.

6.00 Sportscene. 6.30 Cartoon.

6.35 Crossroads.

Superstar of Australia (left), also aground, awaits assistance

OYAL FESTIVAL HALL

sun-trapped show

ADELPNI THEATRE.

BALLET POLRLORICO MEXICAN FIESTA

SADLER'S WELLS TNEATRE, Ruledo Ave. ECI. 337 1572. For 2 Weeks 5 7.30. Mar. Sal. 2.30. Le DANSES SACREES OF MALE "Inonhous. enlavable. Grandan

THEATRES

BY ALEC BEILBY

Silette can boost **Vigors fortunes** NICK VIGORS, who achieved a remarkable double last year.

The Financial Times Thursday August 4 197

RACING.

six successes to his name.

fract to-day.

stable is abowing signs of a revival and Silette could emphasize this point at Ponte-

Here the three year-old Silette

a game winner from Anether Treat and 23 others in a maiden

event at Windsor last time out

BRIGHTON. 2.00—Sdetown 2.30—Tribal Fair when Blaskette and All Friends landed him the Daily Mirror 3.00—Abs 3.30—Blakency B Handican and the Diomed Stakes at Epsom on Derby Day, has had 4.00—Frisco Bay 4.30—Grey Triby. a lean time this term with only. However, his Upper Lambourn

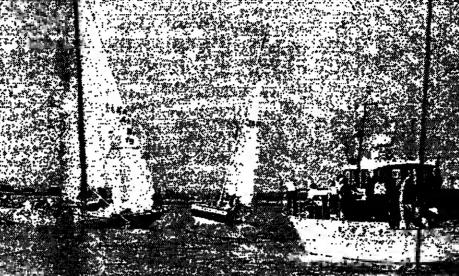
BY DOMINIC WIG

WARWICK 2.15—High Voltage 2.45—Venetia 3.45—Ryoanji*** 4.45—Drummossie 5.10—Newsit 5.10-Newark PONTEFRAC 3.45-On A Bit 4.15-Alcinea*

has a clear change of following 5.15-Silette^{••} up in the Stewards Handicap. She is preferred to Luca Atiymon Place failed b Cuman's Newmarket challenger, head to withstand e if Dream Dancer, who disappointed lenge from Davout in at Folkestone recently, and event at Lingfield re-another who let his supporters will be disappointing f down hadly on his most recent comparatively simple th

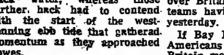
down hadly on his most recent comparatively simple to appearance. Christmas Visit. beyond her. Paul Cook, who rides Silette A. year ago, Pat (as he did at Windsor) has strengthened his grip; another likaty looking mount in jockey's championship is the twice-raced Alcinea. A double al Warwick thri promising fourth bettind ing Bridge and 13 Hunter's Isle, Negative Response Dreams. On the corres and Eightpenny et Nottingham card, this afternoon, he first time out, this good-looking to repeat the performed Sweet Revenge filly then found through Therapeon and no difficulty in gaining her The first named is given

no difficulty in gaining her The first named is giv revenge on the third in tative vote in the Kempton's Larch Stakes. Handicap But Ryo Eightpenny; and the second in daughter of Paul Mary, Moonshine looked as if her crew hed decided te sail in the main cruiser race, starting 30 minutes in the beal westwards befere the linernational jury. It at the first mark, where the leaders, who also had the advant substrated to contend to also also had the advant S'strong field was led by siack water, whereas those ore Britain move into the lead end onalification of Le Pantera in onalification of Le Pantera in the 220-mile Channal Race at the west-end, must heve felt happy with Vanguard and White Rabbit as the race progressed, both satch race at the second, White Rabbit fourth and was well beck after a start com-



off Berulien. The Italian vacht Mandrake (centre) receives e tow after running agroun

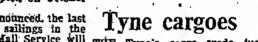
Moonshine recevered steadily, provisionally meving them from consistently high on the finish and afterwards her navigator, fifth up te third place again. ing list yesterday—Chris Dun-Peter Bruce, said that he might Much of the henefit to be gained ning's Marionette eighth, Moon-have achieved even more if the from this depended on the out-shine 11th. Yesman 13th. Island shere had heen used for come of the German protest to The second isshore race of the



Final sailing for South

African Mail Services

THE FINAL sailing of the 120 and Safmarine mail end pas-year-old South African Mail Ser senger services, although both vice will be cargo mailship lines will be participating in "Southampton Castle" leaving the new containerised services Southampton for Cape Town on between the U.K. and South September 16. She will leave Africa which will also carry Cape Town on October 11 arriv- surface mail.



7.00 The Sourd of Laughter. ' Report Wales. 6.35 Mr. and Mrs. 7.05



HER MAJESTY'S: 01-030 GOO HER MAJESTY'S: 01-030 GOO GLYNIS, JOHNS KENNETH ELEN GRIFFITH ELEN IN TERENCE RATTIGAN'S CAUSE CALERRE "A gowerial drama." Evening Haws "RATTIGAN, REVEALS HIS MASTERY." S. Tel. "Giving Johan glava brittantiz. D. Tel. "Extramely moving." Times

KING'S ROAD THEATRE -352 7428 Mon, to Thur, 9.0. Fril, Set. 7.30, 9:30 THE ROCKY HORROR SHOW HOW IH ITS Sta ROCKING YEAR

LYRIC THEATE B1-437 3686. 8.00. THEATE B1-437 3686. 8.00. THEATE B1-437 3686. 9.00. THEATE B1-437 3686. 9.00. THEATE B1-30. Sats 5.58 and 7.30. "I GREAT PERFORMANCES. SUB. TEL "GREAT PERFORMANCES." SUB

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 The source of the 1.18 Regional News for England

 4.18 Regional News for England 77.
 4.50-5.10 Mae Gen 1 Storl: lexcept London). 4.20 Play School Y Brenin Llwyd, penned 2.
 5.55-(as BBC 2.11.00 a.m.). 4.45 Striker. 6.20 Wales To-day.

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 6.45-7.10 (as BBC 2.11.00 a.m.). 4.45 Striker. 6.20 Wales To-day.

 5.10 We Are The Champions 1977. Heddiw. 10.15 Eisteddfod 77 5.35 Magic Raundabout.
 (repert). 10.45 Play for To-day.

 5.40 News.
 12.05 a.m. News and Weather for

 5.55 Natienwide (London and South-East only). 6.20 Dr. Who. 6.45 The Whole Universe Show. 7.10 Tap of the Popp. The Rockford Files. \$.30 Mr. Big. 9.00 News. 0.25 The Hallyword Greats: Clark Gable. 10.15 Play fer To-day. 11.35 Regienal News. All Regions as BBC 1 except at

Eisteddfod ef Wales. 3.30 Golf.

Solf: Colgate Championship. 5.45 1.20 Play Scheol. LONDON 9.30 a.m. Summer School \$10.15 Pinder. 7.30 Survival Special 11.25 Pinder. 7.30 Survival Special 11.35 Pinder. 7.30 Survival Special

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Cuckoo wats. The Living Ward. ATV MAIS a.m. Eleohani Boy. 19.35 Joe 90. 11.00 The Count of Monte Crists. 12.20 Winning with Wikie. 11.45 Ocar. 1.20 Sonthero News. 2.00 Women Only. 4.20 Winning with Wikie. 11.45 Ocar. 1.20 Lille House on the Prairie. 5.15 Happy Days. 6.668 ArV Today. 7.30 Space 1999. 11.15 Gardening Today. 11.45 Took and Co. BORDER BORDER Borna's Rock. 91.20 o.m. TYNE TEES

S.29 Crossroads. 4.00 Report West, 6.12 Police Surscon.

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pean LPGA Championship. 4.55 Open University. 7.00 News on 2 Headlines. 7.05 Children Growing Up. 7.30 News on 2. 7.40 In Her Majesty'o Service. 7.40 E a ling C in e m a: 8.00 Gaumoot British Newo (October 1946); 8.05 "The Chips Rafferty. 7.35 Festival 77: "Bless "Em All." 7.40 Southern News Extra. 11.25 7.40 In Her Majesty'o Service. 7.40 E a ling C in e m a: 8.00 Gaumoot British Newo (October 1946); 8.05 "The Chips Rafferty. 7.35 Festival 77: "Bless "Em All." 1.45 a.m. Channel Lunchitme Serve. All." 1.45 a.m. Actuallices to Projections. 1.45 a.m. Rothers Rathern 1.45 Channel Krees fills Anock. 10.20 Aword Worth Kreping. 7.40 In Her Majesty'o Service. 7.40 Cather Mers Summary: 1.45 s.m. Channel Lunchitme Serve. 1.45 a.m. Rothers Rathern 1.7.00 1.45 s.m. Actuallices to Projections. 1.45 a.m. Rothers Rathern 1.7.00 0 Last Boathern News Extra. 11.25 8.40 Cachoo Waitz. 11.15 Took and Carnel Lanchitme Serve. 1.45 s.m. Rothers I.16 1.45 s.m. Rothers Rathern 1.7.00 1.45 s.m. Rothers Rathern 1.20 2.45 s.m. R ULSAEK 10.15 a.m. Rozne's Rock. 1.20 p.m. Lunchting. 4.10 Uister News Headings 4.20 Oolo One. 4.45 Lillie House on the Prairie. 6.00 Uister Television News 6.05 Crossronds. E.30 Reporte. 6.45 Wann 6.15 Crossronds. E.30 Reporte. 6.45 W

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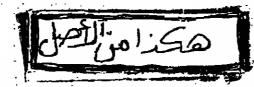
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OFFICE

Financial Times Thursday August 4 1977



Silf The Merry Wives of Windsor



George Mnrcell and Elvi Hate

Ill too little time been different elsewhere. s, where it is ay Sbakespeare imagine it was n day on s stage belleve he bad irry at first, seem trough the whole corpus of t was sitting in Merry Wices needs a lot of belp windson. This is by a big own modest oplaion of the playt the lighting, whose deviser is not t was sitting in Merry Wices needs a lot of belp t he set by, and Alan Doble, woo his bead, and walks with two sparklers, the set beat he lyrical music that Cebalki, the set by a lot be beat here with the set beat here was beat here the like beat here was beat here was beat here the like beat here was beat here was beat here the like beat here was beat here was

sticks that he elearly has no accd of, though they give him an occasional ebance to fall over. Slender (Devid Hnrovitch) is allowed all sorts of falling about which he could do wilhout, for when he has played himself In he is naturally quite funny, in a restrained way, without it. He starts the evening by singing an interpolated folksong with Sir Hugh, who is responsible for the evening's best laugh, tbouch he doean't earn it bim-self—" Heaven defend me from that Welsh fairy!", the nadir of Falstaff'a bumiliation at Herne's Oak.

For all the pratfalls and the singing, the play never seems funny, for no one really gives a funny performance. Indeed the performancea are all very similar, forthright and straight-forward and without personality. Some of the characters look funny, though oddly enough the ones most suited for it, such as Bardolph and Pistol, are pretty square. George Murcell's tradi-tional Faistaff has a little

Book Reviews are on Page 8

Cyranesque nose, Ronnie Stevens bas a conventional spiky moustache as Caius. But humour should come from within.

sbould come from within. The two not so merry busbands offer us most. Kevin Stoney plays Page quite straight, an in the texture often blurred and

of clarity, but the result of keen, ford a Puritan; bis voice con-tains a whining resentment against the world as he vents bis unnecessary suspicions. But he, too, keeps bis playing well this side of comic, The casting suggests a certain lack of choice. Falstaff's little page Robin (Steven Beard) looks every hit of 25, and young William Page is played by a girl. Elizabeth Madams. Bridget de Courcy seems pretty young as Mistress Ford-no older than Lady Capulet, wbose age all Shakespeariang know-but she is unte fetching.

Albert Hall/Radio 3 **BBC** Symphony by RONALD CRICHTON

Record Review

Four Puccini operas

by MAX LOPPERT



by MAX LOPPERT
Puerial Taca: Monterral formation and second se

bas helped to entrench an un-even but at ils best lovably colcurful and large-spirited work in my affections. In two respects it can be faulted: in Act I. by whose little discursive incidents the atmosphere is built up the excision of Sid the chert Incidents the atmosphere is built up, the excision of Sid the cheat and of the letter-reading scene is irritating and unnecessary; and the Johnson, Joào Gibin, fails to riae to the opportunities, admittedly few, of his part, sing-ing with generalised tenor ring and forcefulness.

The great attraction is the Minnie of Birgit Nilsson, who manages the beroism of the part -and bow refreshing among Puccial beroines Minnie is, with volce, landing on each verti-gluous B flat, B, and C as if It were the easiest feat in the world, and bringing to the des-neration and then the neuronsite peration and then the persuasive-ness of the last scene something of her glorious Broundle at its-most splendidly ample. Even in early stereo of comparatively restricted compass, the choral friezes of first and last acts, with solo voices (and the borrowed "Old Dog Tray") winding in and out in masterly fashion, demonstrate the opera's genuinely broadened range.

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<text><text><text><text><text><text><text><text><text> chorus—seven men and women —move with the precision of good dancers and with the Individual bumanity of good actors. Even Kenjiro Shin, whose assignmant is to play the unmoving statue of a Buddhist god, manages to make simply standing motionless a vital contribution. Suzuki's great achievements, gestures, intonations—of tradi-tional Japanesa theatre, Noh and Western elements, He does this with complete coherence, and thrillingly. 1 of self- in Piazza Mancini, near the 2en whistles, Milvian hridge, there is a "first e had provi- international review of popular n whistle to theatre." Vittorio Gassman in-ised it fre- augurated, it with a week-long abt indicates marathon of turns, followed by ion was not the Waseda Sho-gekijo (Little s, and one theatre of Waseda), from Tokyo.

AREDO S/A INDÚSTRIA E COMÉRCIO

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Imperial Tobacco extend Bristol Celebrity Series directed less This company, now in its beantiful, eleventh year, has been seen at

Imperial Tobacco bave an-nounced that next season's Cele brity Series will be presenting Louis Fremaux, who will con-brity Series in Bristol will be major seasons at the Hippo-duct the City of Birmingham wider in scope than before. It drome for the first time: Weish Symphony Orchestra on March will include the presentation of National Opera weeks from 8; The King's Singers on April classical opera and baltet at the November I to 5 and April 11 25 and Janet Baker who will Bristol Hippodrome as well as to 15 and the London Festival give e recital on June 2. celebrity engagements and the Ballet from December 12 to 17. Imperial Tobacco Cello Festival in the April to 17.

imperial Tobacco Cello Festival The Welsh National will be presenting nine operas over the at the Colston Hall.

3

Proms Jubilee commission

July 28, 1977

As in 1975, Paul Tortelier will two weeks and the London Festi-The last of three Jubile As in 1973, Fach forthered will two weeks and the boldow and in the last of three jubilee be in Bristol for the six days of val Ballet two works, The commissions for this year's the Imperial Tobacco 'Cello Nuterneker and Nureyev's pro-Proms, John Buller's Proence. Festival from October 14 to 19, duction of Romeo and Juliet. on 12/13 century troubadour At the gale concert on October. Celebrity artists who will texts, will have its premiere et 19, be will play Dvorak's Cello appear at the Colston Hall are: tha concert on Saturday, August Concerto.

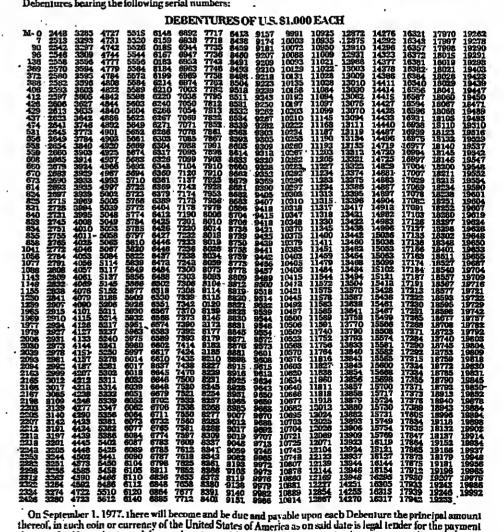
ENTE NAZIONALE IDROCARBURI

E.N.L

(National Hydrocarbons Authority)

61/4 % Sinking Fund Debentures due September 1, 1981

NOTICE 15 HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue. Morgan Guaranty Trust Company of New York as Fiscal Agent, has selected by lot for redemption on September 1, 1977 at the principal amount thereof \$1,155,000 principal amount of said Debentures bearing the following serial numbers:



On September 1, 1977, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the optime of the holder, either (a) at the errorate trust office of Morgan. Guaranty Trust Company of New York, 15 Broad Street. New York, N.J. 10015, or 1b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banen Nazionale del Laworo in Rome or the principal office of Banea Commerciale Italians in Milan or the main offices of Morgan Guaranty Trust Company of New York in London. Brussels, Paris or Frontford or the main office of Algement Bank Nederlaod N.V. in of New York in London. Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredletbank S.A. Luxembourgeoise in Luxembourg Ville.

Debentures surrendered for redemption should have sitached all unmatured roupons appurtenant thereto. Coupoos doe September 1. 1977 should be detached and collected in the usual manner. From and after September 1, 1977 interest shall cease to accrue on the Debentures herein designated for

redemption.

ENTE NAZIONALE IDROCARBURI

By: MORGAN GUABANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

NOTICE The following Debentures proviously called for redemption have not as yet been presented for payment:

DEBENTURES OF U.S. SLOOD EACH

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Dollar fall

on **OPEC**

agenda

dressage, shoeing contests, and sbowing, sales of hunters, novice jumpers, and three-day-**Bonn hopes for \$10bn. IMF fund** eventers will chalk np a total well over £2m. The show is also the prime rontact place

BONN, August 3.

for a non-thoroughbred industry that last year earned Ireland an estimated £8m. Just how much the Arabs will eventually spend during

bred borse-flesh. In between

the prestige show-jumping championships, the judging of

the anction that raus from August 4 to Angust 6 is any Irish optimist's guess. With almost all the 2,500 horses on maintain. show available, if not actually for sale, the real money often. changes hands in private deals fixed up by freelance "taoglers" who shun, publi-

eîtv. Dublin's freezy of anticipation over the arrival of Arah buyers is so far no more than anticipation. European bayers, notably ftallans, have heen dominating the show, and a finry of Arab womenfolk in the city's top department stores has been the limit of viable commercial transaction. High prices may have been taking even oil-rich sheiks somewhat aback. As a seasoned dealer remarked, after seeing a two-year-old hunter gelding "thaf might make a show-jumper" offered for £10,000, when last year it. would have fetched around £600: "At these prices not even the Arabs can

prices not even the Arabs can afford to huy." But Ireland's leading selling organisations, nevertheless, baye high hopes and loday the Ballsbridge International Bloodstock Sales agency, that is an offshoot of the Royal Dublin Soclety, is holding a champagne reception for Middle Eastern VIPs. The un-

munist subversion. Thongh it has long been known that the ASEAN States exchange military intelligence and assist each other in bilateral actions. the brganisation has been at pains to counter Vietna-mese charges that it is a variant on the now defunct South East Aslan Treaty Organisation (SEATO) and thus a military alliance in disguise. Such an argument will now be harder to maintain. No immediate threat seems to ustify the Indonesian move, though Jakants may fear that President Subarto ... putting the warm reception given re-cently hy Chairman Hua Kuo-

feng in Peking to Jushf Adjil- off of foreign investment in the demands is preferential torop, the indonesian Communist area. the Japanese market for Party leader, has revived the After the summit, the Heads of factured goods, a poir Under the Indonesian proposal, Fraser and Mr. Robert Muldoon, is angry because of the a State lo danger would be able the Prime Ministers of Japan, protectionist measures to call on its partners for help. Australia, and New Zealand, textiles and footwea That the Indonesians mean their Such an unusual gathering of Southeast Asia. Howe suggestion to be taken seriously most of the non-Communist Fraser has already ms-is horne ont hy the presence in Stales of the Western Pacific is that he cannot lower fs their delegation of at least foor in itself an atempt to drainatise an election next ye officials from defence or intells the potential of the ASEAN ASEAN seems unwilling; gence departments. States. The issue to the point of The trocday meeting-attended. But the member States are at dontron to the point of

seeking warmer ties with Hanof

to enbance its neutral status, counterbalancing its policy of hitting bard at internal Com-munist subversion.

nese to finance an initia-fund, though this figurto have been taken f Lome Convention, rail the Malaysians in a spot. any true calculation

The third plank of

Indonesisn urea plant féasihility study been com-a sign of continuing withio ASEAN over ti schemes. Japan is in :

less willing to financ

plants because of i

domestic excess capacit

ASEAN is also seeki

Japan an inrome stat-

scheme for 20-25 com similar-to that granted EEC...under the arrangements for the f

Convention countries. I ministers have recon heads of state to ask t

The two-day meeting-attended But the member States are at confrontation. hy President Marcos of the odds not only over the military Aside from these pre-Philippines, Presidenf Subarto, of weight to be given the organis- questions the heads of --indonesia, Mr. Lee Knan Yew, ation, but also over joint econo- ment will call on the Prime Minister of Singapore, mic goals. Unless the Heads of to hack the Unctad pror. Datuk Husseln Onn. Prime Minis- Government can reassert a com- an Integrated common ter of Malaysia and Mr. Thanin mon front. ASEAN will be in a gramme and a common Kralvichien. Prime Minister of weak position to press the Japa- finance buffer slocks.

BY JONATHAN CARR WEST GERMANY is hopeful when hie time comes, but the mans-anxious to avoid the imthat this week-end's Finance result is seen here as by no pression that the delails are Minister talks in Parls may means a foregone conclusion. being settled by a "rich man's bring accord on a supplementary For its part. West Germany is club"---note that all three have

continued weakoess in the and the possibilities of the value of the currency in which oil prices are quoted would he However, oll prices are quoted would he takeo into consideration when the officials note that contributions 1978 prices are reviewed si the to the fund, which is intended next Oli Ministers' conference in to help countries with serious Caracas in December, according balance of payments difficulties, to OPEC sources in Vieona yes, are supposed to come in roughly terday. A malor depreciation equal measure from industrial-could eve nlead to serious con-lised nations and from oil ideration shout switching in noducing clates

Ycganeb, governor of the

Iranlan Central Bank who will he representing Iran at to-mor-row's scssion, said yesterday

By Richard Johns THE U.S. DOLLAR'S declide and its effect on the purchasing power nf oil revenues is likely to be discussed by figance mini-sters of the Organisation of Petrnleum Exporting Countries when they meet in Vienna to-norrow, hul no decision will he raken about lbe implications for Britan Result for the supplementary For its part. West Germany is club"---note that all three have prepared to put up about 10 per takeo part in discussions on the prepared to put up about 10 per takeo part in discussions on the prepared to put up about 10 per takeo part in discussions on the prepared to put up about 10 per takeo part in discussions on the prepared to put up about 10 per takeo part in discussions on the prepared to put up about 10 per takeo part in discussions on the cent. of the fund total. Around issue at the European Com-20 per cent. would come from munity summit in London. 20 per cent. would come from munity summit in London. 20 per cent. would come from fund must only be provided on industrialised states coming from fund must only be provided on the the reception country gives be regarded in Bonn as setis-taken about 1be implications for factory, fairly, reflecting the possible beoeficiaries of the fund future economic course. Only --will not be taking part in the on these conditions was Bonn pre Paris talks. But the West Ger- pared to participate.

> **Portugal 'shows recovery** LISBON, August 3 BY OUR OWN CORRESPONDENT

PORTUGAL'S PLANNING- Min- was in a catastrophic condition

ister, Sr. Antonio Sousa Gomes, who maintained said today there were encourag. Although the halance of pay ments had oot inproved as much sideration about switching to special Drawing Righls as the unit of sccount. At present, however, the contral consensus is that the dollar remaios the best reference.

scheral consensus is that the dollar remains the best reference. Cill Munisters at their conference in Stockholm last month showed nn cooccrn about its deprecia tion. Nevertheless, Dr. Mohammed Ycganeb, governor of the

Party leader, has revived the After the summit, the Heads of factured goods, a poir danger of a renewal of the Com- Government will meet here with will also be taken up munist insurgency. Mr. Takeo Fukuda. Mr. Matcolm Australians with whom Under the Indonesian proposal, Fraser and Mr. Robert Muldoon, is angry because of the

Australia devalues by 1.5

in Vicana, that DPEC might may away from the U.S. dollar as the pricing currency for lis oil if its decline became "critical." At the same time he stressed that

Andreotti calls in parties BY PAUL BETTS ROME, August 3.

the same time he stressed that any decision would he made by the Oil Ministers who are respon-sible for prices. The main purpose of the Finance Ministers will be to decide upon the next round of allocations of ald from OPEC's S1.6hn, fund set up to assist developing countries in balance of payments difficulties, They

S1.6hn, fund set up to assist main political parties. Washington. Transport, Senores Jimenez de developing countries in balance. It was effectively the first time Similar meetings are expected parga and Jose Llado have failed of payments difficulties. They the Communist Party secretary, to he beid at Intermittant inter-to persuade representatives of the road hauliers to end the line particulties attenues are the road hauliers to end the International Monotary Fund to taken part in a formal exchange party, the ruling Christian stoppage. assume a more central role in of opinions with an Italian Democrats, are split over this Road haullers are demanding increasing collaboration be-have received only limited sup-port from oil producers. Mark taken part in a formal exchange party, the ruling Christian stoppage. increasing collaboration be-a 30 per cent. Increase in haulage increasing collaboration be-den meeting on the eve of his Communists..

Freedom to silence the Press

Spanish strike cuts food lines

By Diaga Smith

BY KENNETH RANDALL Middle Eastern VIPs. The un-disguised aim is to lure the AUSTRALIAN financial authori. Mexico have already done.

Arab visitors hack in Sep-tember and October, when the principal sales of Irish thoroughbreds are held, For horse-raciog is fast beroming an Arah passion. Forbidden to bel hy the Koran, many Arabs are enthustastically becoming owners of horses that are kept and raced in Britain and France. The practice is apparently snowballing and Goffs, which with Balls-hridge dominates hloodslock scilling, reckons that for the

two Arabs who attended its, September sale last year there will be at least a dozen this

ties arc walting, anxiously for The move would add about This matters more in International market reaction to SA700m. to Australia's dwindling tic political ferms than international market reaction to sinternational reserves, and is international money to-day's 1.5 per cent. devaluation strongly supported by Mr. Hay- Until now, the Governn of the Australian dollar, a move den on behalf of the Opposition. refused to discuss spin

But it is feared that it could bave the opposite effect, focusing attention on Australian currency difficulties. The Government has not com-

To-day's adjustment hrings the SAl to \$US1.1053—the first varia-tion since February when a series of revaluations pared the t7.5 per ceot. devaluation of smaller, it was generally ex-November 28 last year to about 12 per cent. It followed renewed reports that the Government was constructed of the use with the US. The temptation to yie One of the central points of slightly, to these press One of the central points of slightly, to these press the new system, virtually a man-strong for electoral read more frequent small changes—the currency. Pected, than to-day's. The steady on ON OTHER PAGE

BY MICHAEL TINGAY

intended to reassure that there He has called on the Government shout the strength of th will not be another major de to promise to use IMF drawing and the run-on effects valuation in response to recent rights and substantial overseas year's devaluation. V pressures. Speculation against the Aus night away, it can no it tralian dollar has led to capital 50. outflows of \$A242m, in June and At the same time, the \$A255m in June and At the same time, the SA266m. in Jnly. Reserves have national markets will be slid from \$A2,680m. on June I ing the hudget carefi to \$A2,493m. on June 29 and indications of Governm \$A2,223m. on Jnly 27. tegy likely to affect th Businessmen took to-day's de of the dollar. The Gov

The Government has not com-mented on the devaluation, hut \$A2,223m. on July 27. tegy likety to affect the Shadow Minister for Businessmen took to-day's de- of the dollar. The Gov Economic Affairs, Mr. Bill cision calmly and there was no is inder beavy pressure Hayden, a former Treasurer, said obvious reaction on the slock back on its defiationary it would be meaningless, given exchanges. But many cannot of the past 18 months, et the ranid weakening of the dollar understand why the change was to ease growing unemp without supplementary measures. delayed until now. To dea's adjustment brings the Ore of the control paints of slightly. to these press

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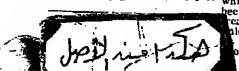
attracting less attention.

Sadat proposal opens way to

avoiding obstacle to Geneva

THE THALIDOMIDE RULING AND BRITAIN

From then on, the Distillers could rely only on a High Court order prohibiting the Sunday Times frum publishing the



BY A. H. HERMANN, LEGAL CORRESPONDENT

From then on. Inc Unithurs
 And a sequence of the second base of

BY THE simple device of pub-lising the contested Sunday Times frum sphered is a safe tions which. If implemented publicity are reason would somewhat ease the very Rights and to all courts in any plaiots informally. It is probable should be extended also to the sim's Secretariat, which does should be extended also to the sim's Secretariat, which does should be extended also to the sim's Secretariat, which does should be extended also to the sim's Secretariat, which does should be extended also to the sim's Secretariat, which does should be extended also to the sim's Secretariat, which does should be extended also to the sim's Secretariat, which does should be extended also to the sim's Secretariat, which does should be extended also to the sim's Secretariat, which does should be extended also to the sim's Secretariat, which does should be extended also to the sim's Secretariat, which does this force also a rule the British Frees by the law of the rate of the Suropean Commission on Human Rights has porter is interested will be new concluded, these restrictions ins all UN. agencies. EEC this of the consumer-which that a matter in which a reporter is interested that a matter in which a reporter is interested that a matter in which a reporter is interested that a matter in which a reporter is interested that a matter in which a reporter is interested that a matter in which a reporter is interested that a matter in which a reporter is interested that a matter in which a reporter is interested that a matter in which a reporter is interested that a matter in which a reporter is interested that a matter in which a reporter is interested that a matter in which a reporter is interested that a matter in which a reporter is interested that a matter in which a reporter is interested that a matter in which a reporter is interested that a matter in which a reporter is interested that a matter in which a reporter is interested that a matter in which a reporter is interested that a matter i

CAIRO, Aug

PRESIDENT ANWAR SADATS particularly Syria, may feel that later added that be would be proposal that a preparatory not only is the PLO in danger of the mafter with Mr. working group, composed of the being pushed aside, but that Gromyko, the Soviet Foreign Milolsters of Egypt, perhaps the reconvening of the Minisfer. Syria, Jordan and tsrael, should Geneva conference itself will it is a measure of Mr. meet in the U.S. opens the way recede still further. to the possible evasion of key White it is too soon to gauge deeper than ever into the still sticking points affecting the re- the Arab reaction fully. Mr. East that he said with blister sticking points affecting the re- the Arab reaction fully. Mr. East that he said with blister to the Geneva con-Sadaf can be expected to be con-fidence last night the still ion, and the status of U.N. reso- U.S. to become the central broker in bricker in the working to tutions 2:22 and 338. Insubstantive peace talks. It will The Egyptian leader is the proposition will depend heavily pushing the Soviet Union — a Carter's indications if a tractions that Mr. Cyrus cochariman of the Geneva talks would, if necessary, marrier vance, the U.S. Secretary of — Into a secondary role. Mr. subot of the Israeli pro-State, receives from other Arah Vance said there would be no well as U.S. Jews over the Middle East. In Tuesday's news confer-ing the Middle East. In Tuesday's news confer-

to the stalus of non-participant in his interview with Newsweek. Husseln runa directly c'h in and by reports from Belruf of to the reported PLC interview with Newsweek. Husseln runa directly c'h in and by reports from Belruf of to the reported PLC interview with news probably for this reason a new atrategic political accord accord under which the that n senior Egyptian official between Syria and the PLO. would have to take participating in the Vance talks. When Mr. Vance arrives here independent party in the claimed privately after the on Friday for two days of talks, talks as the representation of Press ronference that the work- he will step into the heart of the Palestinians, and the played up." The question of Palestine's representation of Palestine's representation at the Geneva peace followed by formal link the play down the importance of the conference. Jordan within the contest working groups is the possihility. King Hussein loid Newsweek Interview. The data of a federation.

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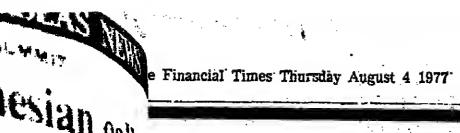
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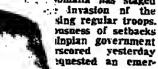
0razil

Onesian cal uiopia 'facing new guerilla offensive' NAIROBI, Aug. 3. Dire Dawa and the other major strongpoints in the area

Barrasses Mannched an offensive thiopia's last line of Ogaden region, hear the military head-nd major sirstrip at

> impaign which has months the guerillas they had now cap-per cent. of the ized 112 towns and nd totally routed capturing at least

has admitted that i were in control of nf the regim, hat iomalia has staged invasion nf the



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gency ministerial meeting of the Organisation of African Unity (OAU) and said it woold attend the meeting on Friday nf a special OAU eight-nation horder commission established to try to settle Ethiopian-Somall disputes.

In Dar es Salam the Somali charge d'affaires said Somalia welcomed the meeting of the Commission

Radio Mogadisby reported: "The Wesiern Somali Libera-tim Front is making a con-certed attack on Dire Daws... after confirming 85 per cent. of their 627,000 square kilometer Ogaden land is now in their

Dire Dawa la the third largest city in Ethinpia sitting at the centre of the new East-West defensive line which government troops established said many Soviet experts were sill working in the cooniry. tn try tn halt the reported

major strongpoints in the area, Harar and Jijiga, have been re-inforced with thousands of regular troops and militia. armed with newly arrived Soviei weapons, in the last few vecks.

The guerillas nevertheless said all three lowns were in a virtual state of slege, The Somali charge d'affaires

in Dal es Salam, Mrs. Dahaho Omar Mohammed, said It was unlikely that Somalia whuld buy weapoos from the U.S. nr Britain in the near future because "we dn not need any more arms." Washington and Lundon last week far the first time agreed to sell Mogadishu defensive weapons. She described relations with Russia as "sill! strong," and

plomats attempt to stem tide of military defeat UXTON

decision to call fur In one sense this is not such railway and is an important air y meeting of the an astonishing claim as it at first force hase.

y meeting of the an astenishing claim as it at first force hase. of African Unity sight appears. The area, from The guerillas, who put the it has so far come the Ogadon in the most easterly vital railway out of action in that its forces are vinces of Bale and Sidamo, prob-Dire Dawa and have already said a the battle for the abiy contains less thay 1.5m. they are bosicking Harar, while the country. Des-people, After good rains parts of fighting is also claimed to have so of claims and it provide reasonable grazing fr taken place near Jijga. If those is over the past 12 as been no sugges-trate around the water holes. The Government and one which may their enemies out such as Dechabur. Werder and For Somalia has chosen a good initial part of the ho fall to their most of the key has not recently. If these outposts wore not President Claim of the first force hase. If these outposts were not President Stad Barre himselfl.

ose opponents are heavily defended, or their de- Ethiopia is heavily committed many unknowns fenders' morale was low, their in a struggle which appears to

bo guing against it in the northern province of Eritroa. Its armed forces have been weakenod hy purges, political changes and uncerlain morale, and its American equipment la running down since the U.S. cut off supplies earlier this year. Sovict equipment is reportedly arriving, but there will inovit-ally he a time ing before troops can be retrained to operate it. Logistical problems, doubties accentuated by the interrupted supply lines to the coast, appear to have prevented the full deployment of the newly trained 60,000 strong militia which could serve as a useful auxiliary to the bard-pressed army.

cure conflict. The capture by a well-armed, highly mail Liberation trained and mobile force of Eritres, which comprises its ally active in the too difficult. Liess eary to accept priority and appears to accept 197S, and stepped without proof, but by no means that it cannot fight successfully on two fronts at once. Indoed in May this year, that the guerillas took the Ethio-ds the Somall- pian forward air force base of arsing successful and although it has claimed successes

JOHANNESBURG, Aug. 3.

were injured by the birdshot.

The student action, seeking the abolition of Bantu educa-

the abolition of Bantu educa-tion continues to spread despite warnings by both police and Mr. Jimmy Kruger, the Minister of Police and Justice, of a hardline response. Although more children were reported back at school early this morning in Atteridgeville and Sanlsville, ontside Pre-toria, where a boyent has been going on for ten days, most of

going on for ten days, most of them quickly left again.

tio nfor the area has threat-ened to close down the schools

and expel all the children if they do not return by Friday.

The boycott is now reported to have spread to Pretoria's

other townships, GaRankuwa and Mabopane. Trouble was. also reported to-day at Tinkula

High School, near Springs, and in the shanty town of Winter-veld, east of Pretoria.

JOHANNESBURG, August 3.

The Director of Bantu Ednca-

Youth shot dead during

Study urges Alaska gas line delay

A CANADIAN Government com- cutting east through the Ynkon line directly through Alaska folmissioned sludy into the environ- via Dawson City and Whitehorse, lowing the existing oil pipeline meetal impact of a pipeline to and then south te join existing route. bring natural gas from Arctic pipelines in Alberta and the U.S. In recent mooths support has Alaska to the U.S. and Canada A spire to the nineline, which been sathering for the Alaskan

The report gave as its main reason for suggesting the delay the need to settle native land claims in the Yukon territory through which the pipeline would

By Robert Lindley in Buenos Aires PARAGUAY has for many years

demonstrated that smuggling can positively benefit a country can positively bencht a country | Still the land-locked republic's principal economic activity, it has kept prices down so successfully that the Para-guayan Guarani has been fixed at the Central Back rate of 125 guaranics to the dollar for 17 years. The "fluctuating bank rate" is actually between 130 and 140 to the dollar, and in-

to neighbouring Brazil and Argentina, Fully three-quarters of all products imported into Paraguay are subsequently smuggled into Brazil and Argentina. Vital as this so-called "un-

recorded economy is to Paraguay, aspects of it harm more normal economic acti-

vities. Brazil smuggles vast quantities of huilding A COMBINATION of Republi-materials, and Argentina constand conservative Democrats materials, and Argentina tons acceeded in shelving us foodstuffs and drugs, into has succeeded in shelving us Paraguay, whose producers of proposed public financing of con-these commodities protest in gressional elections, which the these commodities protect in gressional elections in the the subscript of the subscript of the subscript of the subscript the subscript of the subscript o these commodifies protest in gressional cleritons vain. The smuggling of logs Carter Administr --which cannot be legally strongly supported.

-which cannot be legally exported as such-into Brazil, also harms Para guay's important timber processing industry, and in particular the Finap mill near Asunción, which is ooc of the largest integrated plants in guayan side of the horder, guayan side of the border, scoording to Finap's presideot, Sr. Luiz Picollo, a 36-year-old mathematician educated at the University of Pavia, there are 300 sawmills, although

NEW YORK August 3.

has recommended a two-year delay, unlil 1981, before con-struction can begin.

Originally, three alternative Highway proposal will have on

link if to the machenic bena in El raso proposal arter summer Canada's Northwest Territories by various Government depart-to tap gas reserves believed to ments in Canada and the U.S. he commercially exploitable in It is not clear what impact the that Arctic region. proposed dolay for the Alaska

NEW YORK; August 3.

through which the pipeline would pass. It added that the settle-ment of the native claims is these reserves to market were future of the Yukon than any pipeline. The report was prepared by a group' headed by Mr. Kenoeth Lysyk, Dean of the law facutry at the British Columbia Law School. The pipeline, as proposed, would be more than 700 miles loog and would bring natural gas from the Prudhoe Bay oil field to Alaska's North Slope to Canada and the U.S. The pro-posed from the Viscon the Slope to Canada and the U.S. The pro-posed for the Saka's hefore ling to Fairbanks, Alaska, before

THE GAS PIPELINE OPTIONS - WACKENZE LINE Barry ALCAN U. S. ---- EL MSC

Striking coal miners defy union The CIA's

BY JOHN WYLES

rate" is actually between 130 and 140 to the dollar, and in-flation in Paraguay last year was prohhly over 8 pcr cent., instead of the official 4 per eent, too selectively based on the consumption patierns of an Asuncion whrker's family. But President Alfredo Stroesmer is surely justified in calling the guarani "the little dollar." The value of contraband traffic in Paraguay is estimated at snywhere between 80 and 150 per cent. of the U.K. to the recorded value of S12.8m, in 1975, cigarettea and watches are imported legally into Para-guay. But 98 per cent, of thas in the industry through to refuse of contraband traffic souch whisky from the U.K. to the recorded value of S12.8m, in 1975, is payroll deductions. Wolfare benefits in the industry through the industry through their free medical benefits, see-iury items are then sungaled to neighbouring Brazil and

Welfare reform opposed BY DAVID BELL WASHINGTON, August 3.

PRESIDENT CARTER is press- married mother on welfare in ing on with his proposals for New York may receive as much a major refor mof the country's as three times what would be

welfare system in apite of grow- paid to a woman in similar cir-ing opposition in both the House cumstances in Alahama. and Senate. During the election, President Welfare is one of the most Carter promised to bring some emotive subjects in the U.S. kind of order to this chaotic Separate from Social Security, situation and he plans to submit which corresponds to national a welfare proposal later this

efforts to control the mind By David Bell

WASHINGTON, August 3. ADMIRAL STANSFIELD TURNER, the director of the Central Intelligence Agency (CIA), to-day disclosed a mass of detail about CIA attempts to find ways to change and modify hnman behavionr.

As in the past these details provided a mixture of the spine-chilling and the frankly ludicrous. For instance, the Admiral disclosed that the CIA had used some 185 private scientists and 80 research organisations in a huge agency programme codenamed MK Ultra.

But this same project also employed for a time a magi-cian- to help with the surreptitious delivery of drug-related materials" — and a mystic, who claimed to be able to contact anyone anywhere in the world. It was thought that she might provide clnes to a new way of transmitting

messages Admiral Turner conceded on Capitol Hill to-day that such hizarre activities should not be allowed to obscore the fact that for some 20 years the CLA was engaged in massive attempts to find ways to alter human behaviour which, on several occasions, involved testing drugs and theories on unwitting "patients."

He said that the CIA had abandoned all attempts tn do similar research.

DIRECTORS WILLIAM F. MURRAY

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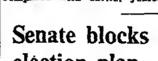
GENNETT ARCHAMBAULT Chairman and President

Stewart-Warner Corporation

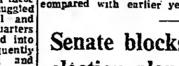
Chairman and Chief Executive Officer Marshall Field & Company

Senior Executive Vice President-

Merchandising, and Director Sears, Roebuck and Co.



WASHINGTON, August 3.



election plan

By Jurek Martin

in May this year. that the guerillas took lhe Ethio-ds the Somali- pian forward air force base of atural part of its however, it is hard to holieve the as provided train- ciaim that the guerillas have pment for the destroyed large numbers of it says, are also Ethlopian, tanks, shot down med Arah States, several Ethiopian aircraft, and has Indicated killed no fewer than 7,759 Ethio-wed members of pian troops. y to rosizn and if the querilla claims are con-ents in Erilroz. With the rainy

y to rosign and If the guerilla claims aro cor-as. rect, there is nothing hetween subject at the northern end of the region. the guetillas, the Ethlopians has been subject at the northern end of the region. the guetillas, the Ethlopians invasioo by the whose capture is essential if have some chance of success. But there are ominous suggestions vehicles and Both Jijiga and Harar lie on the sisted that the the plain where the pro-Somali i confined to the forces have been advancing, hot thought to Jijiga is a military outpost and an about 6,000, Harar is the headquarters of the iken in tho past Ethiopian third division, respon-tive some influonce in Somalia entire Somali- pia'a eastern flank. The' third if may he able to arrange a of Ethiopia. It town, Dire Dawa, lies the other is on the Addis Ababa-Djibouti y to rosign and If the guerilla claims are cor- ents in Erilrea. With the rainy

there is no timber grown in the area, only soyabean and wheat.

Finap - which has ao invest-ment of \$40m., 70 per cent. of it put up hy Paraguayan families and the rost by the World Bank and foreign wood industries including. Phoenix Timher of Raiham, who have a major share — has neverthea major snare — has neverine-less found a good market for its production in northern Europe ond the U.K. Britain needs timbers for furniture to "replace that which it used to get from its African colonies, and Paraguay has It in quantity: cedar, tacuambu (similar to hard maple), and lavache (similar to aformosia). Finan is exporting between 400 and 500 cubic metres of sawn tim-ber s month. Five years ago, sawn timber

appeared on the way to hecom-ing one of Paraguay's main exports; sawmills hogan to be built by the score, and some curing facilities wore also developed. But two years ago. timher - huogry Argentina stopped importing lumber, to protect lts balance of pay-ments. Now it is doing so again, but its imports are restricted by quotas and are less than expected. Sr. Picollo accuses the Argentinians of inserting "hidden obstaclos" so that the quotas cannot be

Be that as it may, there are far too many sawmills in Paraguay to-day; none are working at full espacity, and many have shur down shut down. Argentina's balance of payments Argentina's halance of payments prohicms almost cartainly pose only a abort-term diffi-culty for the Paragoayan timber industry. A long-term problem, potentially much more serious unless tacklod soon, is the indiscriminate cutting of trees and the com-plete lack of a Government. reafforestation programme. The Government appears to becoming aware of this prob-lem, and Sr. Delfin Ugarte Centuridn, the Minister of Industry and Commerce, told mo that the Govornment is consideriog giving credits for re-afforestation. So the exports of Paraguay's

superb woods-notwithstand-ing the occasional successes such as Finap's in Europe-have nol lived np to the expec-Although many Paraguayaos are living at subsistence level, or a little above it, none of there are starving, and beef continues to be the country's major export. Of the \$15.3m. in goods which Paraguay exported to Britain in 1975down hy about \$6m. last year -\$153m. of them were made np of meat products. Almost all of Britain's exports to Paraguay, totalling more than S13.5m. last year, are made up of whisky. Paraguay's recorded exports may reach \$200m, this year, up by about \$25m, from 1976.

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Consolidated Statement of Condition

ASSETS	June 30, 1977
Cash and Due from Banks	.\$ 812,865,804
Time Deposits in Other Banks	. 568,926,440
Federal Funds Sold and Securities Purchased	
under Agreement to Resell	336,750,000
Investment Securities:	
U.S. Treasury Securities	. 752,390,169
State and Municipal Securities	402,820,960
Other Securities	. 16,077,881
Trading Account Securities	. 199,386,034
Loans, Net of unearned discouni	. 1.826,655,807
Less: Reserve for Possible Loan Losses	. (24,322,207)
Direct Lease Financing	
Customers Acceptance Liability	. 62,544,189
Eank Premises and Equipment	. 93,413,808
Other Assets	. 89,458,417
Total Assets	.\$5,191,907,299

LIABILITIES

Demost Demost	4 057 500 700
Demand Deposits	51,257,530,729
Savings Deposits and Cerlificales	879,751,402
Other Time Deposits	
Deposits in Foreign Offices	781,046,011
Total Deposits	3,841,266,900
Federal Funds Purchased and	
Other Short Term Borrowings	836,169,308
Acceptances Outstanding	62,530,843
Accrued Interest, Taxes and Other Expenses	60,441,156
Mortgage Payable	2,885,355
Other Liabilities	
Total Liabilities	4,892,227,400

EQUITY CAPITAL		FRANK C. OSMENT
Capital Stock (S16 Par Value) Authorized and		Executive Vice President
Outstanding 3,137,815 shares\$	50,205,040	and Director Standard Oll Company (Indiane)
Surplus		GEORGE A. RANNEY
Surplus Arising from Assumption of Convertible		Retired Vice Chairman Inland Steel Company
Capital Notes by Parent Company	7,666,200	THEODORE H. ROBERTS
Undivided Prolits.	131,494,999	Executive Vice President
Equity Capital	299,679,899	DANIEL C. SEARLE
Total Liabilities and Equity Capital		Chairman of the Board G. D. Searle & Co.
	1000	PU RI AANDA PI AAI

Harris Trust	and Savings Bank	
Wholly owned su	ubsidiary of HARRIS BANKCORP, Inc.	
	PREMISES: 111 West Monroe Street, Chicago, Illinois 60690	•
	ICH: 48/54 Moorgate, London, EC2R 6EU, England	
	Robert E. Vanden Bosch, Vice President & General Menager	
	Johannes G. van Thiel, Senior Vice President	
	Telephone 01-628-5261; Telex 884932	
INTERNATIONA	L OFFICES: Mexico City; Nassau; São Paulo; Singepore; Tokyo	
Harris Bank In	aternational Corporation: 345 Park Avenue, New York, N.Y. 10022 asing, Inc.: 111 West Monroe Street, Chicago, Illinois 60890	

FOUTY CADITAL

COULICAPITAL		1
Capital Stock (S16 Par Value) Authorized and		
Outstanding 3,137,815 sharesS	50,205,040	
Surplus		
Surplus Arising from Assumption of Convertible		
Capital Notes by Parent Company		
Undivided Prolits		Ł
Equity Capital	299,679,899	ł
Total Lighilities and Equity Capital	5,191,907,299	

Wholly owned subsidianes of HARRIS TRUST AND SAVINGS BANK ORGANIZED AS N. W. HARRIS & CO., 1882 - MEMOER FEDERAL DEPOSIT INSURANCE CORPORATION, FEDERAL RESERVE SYSTEM

fresh Soweto violence to BY QUENTIN PEEL :ted THE DEATH toll in the latest Y, August 3. of Salishury's bout of unrest in the townsbip complex of Soweto rose to four Balisnury's Dughton Park a nationalist Hered to feave of tho month. ie. Rhodesia'a and Housing jiv. the hlacks, si lahaningi Sit-ta's nationalist shu travening the bich alloct to-day when the police announced that a 16-year-old youth had been shot dead in a stonethrowing incident. Earlier, Maj.-Gen. Dawld Kriel, the Deputy Commis-sioner in charge of riot control.

sia

confirmed that a girl had been shot dead yesterday, as students continued to boycott their classes and congregate in the streets. The yonth was killed to-day dishnry City when police fired nine rnunds of hirdshot to disperse a mob viction orders attacking vehicles in the Ndeni

mes after a area, Brigadier J. J. Gerber, deputy police chief in Soweto, race) family the suburh of announced. Police also used batons to disperse a crowd nf about 1,000 in the area. The rder created hite quarters he Rhodesian children had set two lorries on asked to he fire and used them to block a road. Several other youths of the case. vet made a attitude to Land Tenure e called a S. Africa orders pick up r August 31 ient planned BY BERNARD SIMON

remaining undesirable" FOR THE first time in 15 ment, while the tubes and pipes

undesirable" FOR THE first time in 15 ment, while the thirds and pipes months, the flow of orders to sector is the only one where South Africa's metal and conditions remain buoyant, pro-englacering industries improved bably as a result of recent moves where sidents of isother stept it was a he said. TOR THE first time in 15 ment, while the thirds and pipes months, the flow of orders to sector is the only one where south Africa's metal and conditions remain buoyant, pro-during June. But, according to by the authorities to restrict a business conditions report imports. released to-day by the Steel and tion (SEIFSA), husiness condit themselves contributing to the tions remain weak in all sectors. recession "they are experimenting. "a after two he said.

esh yesteriations on pule over f the River he arrival retary for Mr. Jagat oris from

ferrous industries reported a lower levels of demand in the marginal improvement in metal and engineering industries husiness activity in June, but out- but also reflects the low expecta-

put and demand remain low. tions of a demand recovery in Electric cable manufacturers other scetors of manufacturing also reported a slight improve- industry,"

tion (SEIFSA), husiness condi- themselves contributing to the tions remain weak in all sectors, recession" they are experiencing. The worst-hit sectors are those Real capital apending by these supplying the motor industry industries on new plant and and domestic appliance outlots, machinery is expected to be Orders from the building indus-try are weak but the downward than last year. trend has levelled out. On the "This sharp reduction not only other hand, steel, iron and non- accounts in part for the much ferrous industries reported a lower levels of demand in the

WORLD TRADE NEWS

Eximbank seeks to boost level of American exports

WASHINGTON

WITH the U.S. facing a massive its export-financing activities in and commercial bank financing \$25hn. merchandise trade deficit the six months ended last for-12 nuclear power plants in 1977, the U.S. Export-Import March 31. Two of these projects parts of Two of these projects, north of

In 1977, the U.S. Export-Import match of a senergy is ready to embark on a The agency. he indicated, is Rome, are nearly ready to go. substantial increase in its lend-currently making an effort to Mr. Moore said, and might in-ing operations to help U.S. com- increase its support for U.S. ex-volve U.S. Eximhank financing panies sell more goods abroad, port transactions and some of of between \$150m. and \$200m. Mr. John Moore, the Eximbank its future credits could involve to cover part of the cost of U.S. Mr. John Moore, the Eximbank its future credits could involve to cover part of the cost of U.S. Mr. John Moore, the Eximbank its future credits could involve to cover part of the cost of U.S.

Mr. John Moore, the Eximbank its future credits could involve to cover part of the cost of U.S. large amounts for nuclear power equipment and engineering in sn Interview, Mr. Moore plants in Italy, liquefied natural service. In sn Interview, Mr. Moore plants in Italy, liquefied natural service. said the Eximbank, which has gas (LNG) plants in Algeria and curtailed its loans to foreign energy-related projects in other and services over the past The Italian Government is Administration is not compliscent several years, hit a low point for seeking U.S. Eximbank credits shout the nation's growing trade and current-account payments deficits and would "do every-deficits and would "do every-by turek MARTIN WASHINGTON, August 3. Mr. Burge amounts for nuclear power equipment and engineering to compare the past the state projects in other the use was several years, hit a low point for seeking U.S. Eximbank credits and would "do every-by turek MARTIN WASHINGTON, August 3. Mr. Burge the the the that the Eximbank the french form the effects of the anti-boycott legislation passed by the mentioned that the Eximbank the french form complying with the Arab boycot of Israel. The Israeli Government issued sharp protests yesterday after deficits and would "do every-porters to the Arab world from the effects of the anti-boycott legislation passed by the ational Assembly in June. The French Foreigo Ministry

Dell visit to emphasise trade

BY HUGH O'SHAUGHNESSY

BY HUGH O'SHAUGHNESSY FIVE leading British business men are to accompany Mr. Edmund Dell, the Trade Secre tary, on the Brazilian leg of the which he starts to-morrow. The announcement comes which he starts to-morrow. The announcement comes which he starts to-morrow. The announcement comes men and the business world on export promotion. The business group comprises to aver y meeting Mr. Dell has The business group comprises to demostrating the close links which is being built the even wider contracts that the John's company's equipment. The British Overseas Trade

BOTB charges to be increased

BRITISH EXPORTERS will have seas trade fairs. It was felt that £17.50 outside. Charges for allto pay more next year for the lf charges for exhibition space British exhibitions will continue raoge of services provided by became too low a result of a to be calculated for individual the Government through the heavy subsidy from the BOTB, exhibitions. British Overseas Trade Board, companies themselves would not Charges for the Export with some charges more than fully examine the cost effective intelligence Service will rise, doubling. ness of their participation. as will the EIS Gazette. Also

doubling. ness of their participation. as will the EIS Gazette. Also However, the purpose of the As a result, charges under increasing in price are status increase is broadly in line with the Board's joint vecture scheme reports, agency finding services a recommendation to the report will be increased, with effect and charges will be introduced by the Central Policy Review from April 1 from £6 a squara for lists of overseas traders and Staff—the Think Tank—that metric for inside space to £15, spleted publications. should he better utilised. The price increase is designed for anly to recover a higher panies exhibiling in British exporters, joidt venture exhibinot only to recover a bigher panies exhibiting in British exporters, joldt venture exhibi-proportion of costs hut to test pavillons will be increased from tors will be able to claim a the value of BOTB support for £30 to £35 a square metre for 50 per cent discount on charges companies participating in over- loside space and from £15 to for their first two exhibitions.

law. The French newspaper Le Monda said to-day that the controversy over the hoycott law maintain good relations with Israel while trading with the Arab world."

French

study

boycott

charges

President Carter's endorse tion of a new single general ment of this Bill has been sharply cargo rate for scheduled services ment of this bill has been such by cargo rate for scheduled services criticised, particularly by the in place of the wide variety of Republican Party on the grounds that he is paying off maritime interests for campaign contribu-tions to his election campaign last rear ast year. Innumerable attempts by destinations served. last year.

Republican Congressmen to watar down the Bill were outvoted in sidered at a public hearing to yesterday's dellberations by the House merchant marine commit-october, at which the airlines

ee. As it currently stands, the Bill applications for licences under

BY TERRY DODSWORTH, MOYOR INDUSTRY CORRESPONDED

THE DELICATE peace achieved U.S. during the past 12 months, A range of three Subaru models is to be imported by Britcar Holdings, a company

formed about a year ago by the rump of the former Jensen company after it had gone into receivership. Mr. Robert Edmiston, manag-

ing director of Britcar, said in London yesterday the deal had been cleared by the Japanese

Import deal threat

by new Japanese cars

CEGB defers order Air freight rule changes for Drax B station BY JOHN LOYD, INDUSTRIAL STAFF

THE

CENTRAL Electricity restructuring, and pledged itself. Generating Board decided yester, to "do all it could to help." But day not to proceed immediately the statement went on: "The on the Government's request to turbo-generator companies of order the £600m, Drax B power C. A. Parsons and GEC; and the station. boilermakers Clarke Chapman The Board considered a letter and Babcock and Wilcox, have

Benn, Secretary for Eucept. "Until these meetings have placed as soon as possible. The taken place, it would not be help-latter was in effect, a clarifica, ful to make any further commit-

move towards a long-term concentrated its discussions yes-restructuring of the power terday on the possibilities of re-generating industry into one structuring the power plant holler-making company and one industry. turbo-generator company. It also accented the private of the power of the power plant

before it was necessary. Board is optimistic of progress The Board welcomed the in the direction of rationalisa Government's commitment to tion.

FORMER COUNTY b feprived of their first-tie in the reform of local ment carried through Heath Government, may from a partial restora powars under a Bill no prepared by Mr. Peter Environment Secretary. The Bill, which he h introduce in the Gover. legislativa programme new session of Parliame

ing in November, would igger role, possibly in e and social services, to ci Bristol, Nottingbam, P and Portsmouth. Mr. Shore has already i that he has no intention

. The Financial Times Thursday August 4 197

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Bill ma

return

cities'

powers

By Ivor Owen, Parliar

ing another upbeaval in local government—still final throes of adjustin most radical changes undergone in nearly a c and the Bill would be o application.

Mr. Keith Spead, tive spokesman on Envi vesterday attackad Mr. S persisting with his i divida local Govergmen against district, ov: reaponsibility for ma vices."

vices." He claimed that the dilta ment's eventual object dilta destroy county council were given the decis under the Heath Government magnitude the state of the stat eliminated without the extensive legislation. "The real problem

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and responsibilities government will not by sbuffling functions authority to another. "What is needed is more fundamental devo:

power from central rovernment, thus enablcils to determine th priorities and make without the constant It is understood that the Board

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pension

prohibitive.

interference, and over Whitehall." Mr. Speed pledged next Conservative Go would introduce pol

schleve this objective.

New pensio scheme

By Adrienna Gleeson A SCHEME for suppl the main sbortcomings new system of State which comes into force

ar bas been

Lowndes and Scottish I

Life Assurance, is

smalier members, for we potential cost of contract

primarily for the li-

of the Stata scheme 🖈

Cornercroff

lay off 50 BOT INTER

from Mr. Anthony Wedgwood agreed to have further meetings, Benn, Secretary for Energy, with the CEGB.

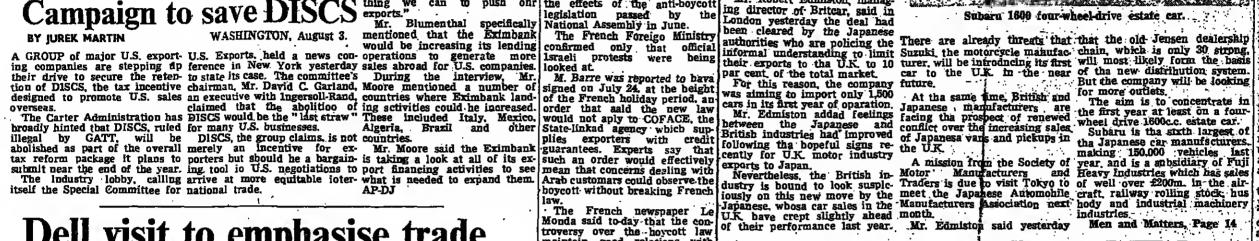
It also accepted the principle Parsons, and with Clarke Chap-of paying compensation to the man and Baccock and Wilcox, Board for placing the order have already been held, and the

£7m. Post Office bid

to increase home phones

bomes. London, the world's biggest local Last year, a record 1m. phones call dialling area.

Consumer advice demand



\$50m. gas field loan Iran agrees oil barter deal

TEHRAN, Aug. 3 IRANIAN OFFICIALS said that agreed in principle on the sale order to support the development of 1m. tons of Iranian crude oil of the Frigg gas field in the in return for Soviet goods and North Sea. services. Confirming the deal, sources said details of the agreesources said details of the agree-ment are still to be worked out. But the source did not rule out the possibi' ty that in return mated at around 208,000m, cubic for taking delivery of Iranian crude at a Black Sea port, the Soviets will take responsibility tion of natural gas. Under a and pa, for construction of a long-term contract the Frigg gas portior of a 1.000 kilometre gas is being supplied to the British trunk line from the Iranian gas Gas Corporation. In July 1974 tha ELB provided Commerce and industry ministry fields in the south to the Soviet The IEB, the EEC's long-term a loan of £10.4m. for production said. The figure was 23 per cent. border.

EEC/CHINA TALKS .

THE European Investment Bank One of \$40m., provided for 10 IRANIAN OFFICIALS said that is providing \$50m worth of years at \$5 per cent to Elf Oil Iran and the Soviet Union have loans to French oll companies in Exploration and Production

The field, which straddles tha U.K./Norwegian houndary, is

finance institution, is making availabla two loans:

Exploration and Production (U.K.) and Aquitaine Oil (U.K.) of the field.

years at 84 per cent. to Elf Aqui-taine Norge, a 41 per cent. sbare holder in the Norwegian produc- S. Korean exports tion consortinm. The three com-panies are owned by the French group. Société Nationale Elf Aquitaine

in July 1974 tha EIB provided Commerce and industry Ministry installations in the Britisb part higher than last year's actual of the field.

A parallel proposal is under freight operations do not make consideration in the Senate and a loss; second, to ensure that the it is not inconceivable that changes will be wrought as the legislative process grinds on. Medical deal Agreements valued at approxi-costs of providing the service; a forwarders which a forwarders which is fully the between consign-ments only in respect of the a telephone installed in their specially intensive sales drive in persuade more people to have a telephone installed in their specially intensive sales drive in persuade more people to have a telephone installed in their specially intensive sales drive in persuade more people to have a telephone installed in their specially intensive sales drive in persuade more people to have a telephone installed in their specially intensive sales drive in pension consultants

Agreements valued at approxi-

costs hf providing the service; Agreements valued at approxi-mately f1.25m. have been con-cluded between Portex, one of they medical subsidiaries of spriths Industries, and Licensin-tore, acting on behalf of the USSR Ministry of Medical the aim is to ensure that the industry. They cover the supply of specialist plant and machinery and the site of know-how for the of destinations an operator can which together possess a two-thirds stake in the British share of specialist plant and machinery

Another of \$10m. covering six ears at 84 per cent to Elf Aqui-taine Norge, a 41 per cent share

Details of the proposals are contained in "CAP 405: Air Freight Policy." published by the CAA, £1.50 net. South Korea's exports during the first seven months of this year totalled \$5.5bn., up 31.9 per

Oilfield back

on stream SHELL/ESSO's Auk oilfield in

SHELL/ESSO's Auk oilfield in the North Sea was back on stream yesterday after a 12-day sbotdown for routine main tenance. It has been yielding at the rate of 65,000 barrels a day. Northumberland, the Fens and Society should have a funda- parts of Scotland, The Fourth Right of Citizen-stream of Scotland, The Fourth Right of Citizen-stream vesterday after a 12-day sbotdown for routine main advice. No matter bow well ship n Review of Locni Advice be expected to know the extent Council 18. Queen Anne's Gate of his rights in the Welfare London, S.W.I. 75p.

BRITAIN'S LOCAL consumer State without the benefit of advice services are in chaos, specialist advice, the report

BRITAIN'S LOCAL contained specialist advice, the report returned from their LOCAL advice services are in chaos, specialist advice, the report advice services are in chaos, specialist advice, the report bolidays to learn that is bolidays to learn that i

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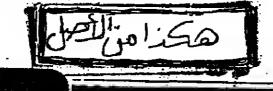
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the back of unported weaken was much in erv, weak much that garges barter-with explite goods or denue in the Chinese officials it im erv, or semiprocessed asw. The EC indexe of the Chinese officials it im erv, or semiprocessed asw. The EC indexe of the Chinese officials it im the theorem as a statistic or exploited through the EC outle reduce the which is materials protected by these into asy the transmission. The EC index of the Chinese officials it im the theorem as a statistic or exploited through the EC outle reduce the province of the BC and has out music. Offen music the evening with statistic asy contrasts of the statistic of the BC and has out music. Offen music the evening with statistic asy contrasts of the statistic of the BC and has out music. Offen music the evening with statistic asy contrasts of the statistic of the BC and has out music. Offen music the evening with a borner as a statistic or exploited through with a borner as a statistic or exploited through with the US. which still suffers other way. This amplies for the Chinese outle reduce the of 1376. Chine has rarely for the EC -whose trade of this even with the even was the even analysis. The the trade of the the of the trade of the the chinese the trade of 1376. Chine has rarely for the EC -whose trade of the the offen trade of the the offen trade of the the offen trade of the trade with 1376. But in part this was the trade of the offen trade with 1376. The the trade of 1376. Chine has rarely for the trade with 1376. But in part this was subt reduce as market. While recognish communities and the the offen trade with 1376. But in part this was subt reduce the offen trade of 1376. Chine has rarely for the trade of the worth the second the trade of the theorem as well as a statistic of the theorem as well as a statistic of the theorem as well as a statistic of the theorem as the theorem as the theorem as the trade of 1376. Chine has rarely for the trade of the trade offen trades with 1376. But in this the fore the trade of the trade offe

Hopes for an early Peking pact

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the Financial Times Thursday August 4 1977



inese carsivew energy-saving lan on the way AY DAFTER, ENERGY CORRESPONDENT

HOME

AY DAFTER, ENERGY CONKENTURIES VERNMENT Is working to about 50m, tons of coal Jone 1977, heavy fuel oil prices tage of new measures t boosting energy sav-nductry, commerce and of energy on pre-1973 levels per cent; coal prices rose by although the impact of higher 230 per cent; coal prices rose by managed to save about 6 per cent; coal prices rose by although the impact of bigher 230 per cent; and electricity Wedgwood Benn, sion makes the true figure proposats at an energy tent conference in admits the true figure ures being considered hall. Michael Doane, energy on pre-1973 levels per cent; coal prices rose by proposats at an energy tent conference in admits the true figure and 10 per cent. BRITISH AIRWAYS and Hawker Siddeley Aviation were with tree being considered hall. on September 26 by some 750 finance for the launch of a twertising campaign. The Government's new cam-saving in industry. A recent per cent. Increase. and managers, will also Government roor showed, for twertising campaign. The industrial sures have into the iron casting industry not all have heen successful, twertising campaign. The is working in the iron casting industry not all have heen successful, incentive are saving in the iron casting industry not all have heen successful, it wertising campaign. The figure of showed, for sures heir acabes for normal and is worth at lesst 515m, a could be worth at lesst 515m,

threat

NEWS

and ubshagers, will also Government report showed, for There are a number of save-it for the launch of a example, that conservation mea-iovernment "Save It" sures in the iron casing industry not all have been successful. tvertising campaign, could be worth at least f15m, a For example, energy-saving the he North Sea Ia year at present prices within 15 loans of hetween ft0,000 and half the country's oil to 20 years. I loogodo and flow years is to count of the country's on the search of the least d looks. like making the first sufficient In the industry another recognised that energy consumption hy a further 10 per carry savings worth at least of Industry. The chemical industry Asso-to the country's lated to Chemical Industry Asso-of Industry. energy thill rose 20 reduced its energy consumption to over f13.5bn. last 20 reduced its energy consumption to over f13.5bn. last 20 reduced its energy consumption to over f13.5bn. last 20 reduced its energy consumption to over f13.5bn. last 20 reduced its energy consumption to over f13.5bn. last per unit of output by 28 per cent. per cent. grant towards the cost rding to lotest Govern. According to the hulletin, the of employing an energy con-stics. The Department seven-fold increase in crude oil sultant for one day, a free De-s conservation team is prices since 1973 has provided s partment of Energy inquiry an eventual saving of major Incentive for energy scruce, and other Governmental) per cent, equivalent saving. Between mid-1973 and sdvisory aervices.

Trident 3 cracks easy to

maintenance base for normal major checks, including ultra-conic tests for metal fatigue. When the cracks were dis-toorered in under-wing butt strape, which help to keep parts of the wingskin together, all the rest of the Trident 3 fleet were checked. The 13 Trident 1s and 15 Trident 2s are not involved. By vesterday evening, BA had checked and cleared 12 of its

dismissed once engineers from Hawker Siddeley which bullt the Tridents, examined them at the request of the airline. Hawker Siddeley said: "We sent in a tesm of engineers to help assess the problem and recommend how it could be Some of the aircroft may be able to continue flying temporarily and others

British Airways had attributed some of them to difficulties in its

keep our standard of

The airline said yesterday; "We keep our standard of

safety 100 per cent, no matter what. No aircraft leeves tha

ground without our full knowledge of its airworthiness. We

It is clearly under consider-able pressure as a result of the

maintenance workers' dispute, and this is now spilling over into public concern, as the faults come to light.

Fall in colour

DELIVERIES TO wholesalers of colour television receivers in May, at 100,000 units, were 8,000

fewer than in May last year, according to the British Radio Equipment Manufacturers'

Association. ...But total deliveries of colonr

TV sets for the first five months of this year, totalling 580,000 units, were about 15 per cent.

higher than in the same period

Imported sets accounted for most of the increase. British manufacturers supplied 446,000

units (77 per cent.) as against 438,000 units (87 per cent.) in the first five months of 1976.

May deliveries of monochrom

televisioo receivers amounted to 71,000, giving a total for the five months of 428,000, compared with

412,000 units in the same period

of last year. Within this overall total

british manufacturers' deliveries stood at 203,000 units — 47 per cent. of the overali total — com-pared with the equivalent 1976 figure of 182,000 receivers — 44

The Association's members delivered 22,000 audio systems to the British market in May,

substantially fewer than the

36,000 in May 1976. For the first five months of the year the

total, at 190,000, was about 13 per cent. below the level in the

Cheap August

WESTERN REGION is to run more than 180 special excursion

trains-with cut-price fares-

Nearly 60 trains will run from Paddington and stationa in the

Reading and Oxford areas with

fares of £3.30 for an adult and a

child aged between three and 14. The remainder will start from

South Wales, the Weet Country and West Midlands,

aame period of last year.

travel offer

during August.

of 1976.

per cent.

do not compromise."

TV set

deliveries

By James McDonald

pnte.

BRITAIN IN HOLIDAY MOOD: To-day IAN HARGREAVES takes the NORTH WALES air

LLANDUDNO FIGHTS CHANGE

ASK any of the hundreds of people promenading in the delightful evening air between Llandudno's boundary-marking headlands of the Grest and Little Orme to pronounce the name of the resort and you are likely to receive a variety of answers. Mostly, being just 20 miles of crow'a flight from Birkenhead.

BRITISH AIRWAYS and Hawker Siddeley Aviation were I confident yesterday that cracks found - io the wings of. some Trident 3 jetliners could be swiftly repaired, and aaid that there has never heen any danger because of the cracks. Tuesday when two Trident 35 Merseyside, Manchester or the twent into the Heathrow airport you will hear a etraight, nasal Midlands. The problem of Llandudno's





The VISS scheme still offers you

Irax B station alth data Chemists condemn v growth £5m. Ennals offer

BY JOHN LLOYD, INDUSTRIAL STAFF

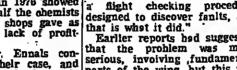
Riddell, s Correspondent DY of data on the i of personal wealth the development of related uring the next decade. the vlew of two of the Government Service In an article

The arc and a continue of the sector and those profit element of its payment to or notice ascent we whether and those profit element of the sector and those profit element of its payment to or notice accent we for the sector and those profit element of its payment to or notice accent we for accent the sector and those profit element of its payment to or notice accent we for accent the sector and those profit element of its payment to or notice accent we for accent the sector and those profit element of its payment to or notice accent we for accent the sector and those profit element of its payment to or notice accent we for accent the sector accent the se

intered from estimated seven weeks. The Government husinesses will continue to rail, lack up and the London-Glasgow count, and those profit element of its payment to or not to accept Mr. Ennal's offer the chemists film, spread over the London on October 2, shill be taken at a conference in chemists film, spread over the London on October 2, shill be taken at a conference in the chemists film, spread over the London on October 2, which cost the will be taken at a conference in the chemists film, spread over the London on October 2, which cost the will be taken at a conference in the chemists film, spread over the London on October 2, which cost the will be taken at a conference in the chemists film. Spread over the London on October 2, which cost the will be taken at a conference in the chemists film. Spread over the London on October 2, which cost the will be taken at a conference in the chemists film. Spread over the London on October 2, which cost the will be taken at a conference in the chemists film. Spread over the London on October 2, which cost the will be taken at a conference in the chemists film. Spread over the London on October 2, which cost the spread over the film of the chemists in the chemists complained to ing concern over the prospect the chemist film. The chemists complained to ing concern over the prospect the other chemists film.

Postit

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mey have to be modified. The modifications may take only half a day." half a day." British Airways had to cancel some flights on Enropean routes and reorganise others. Flights

should be normal to-day, with hack-up aircraft brought into use, hut the London-Glasgow

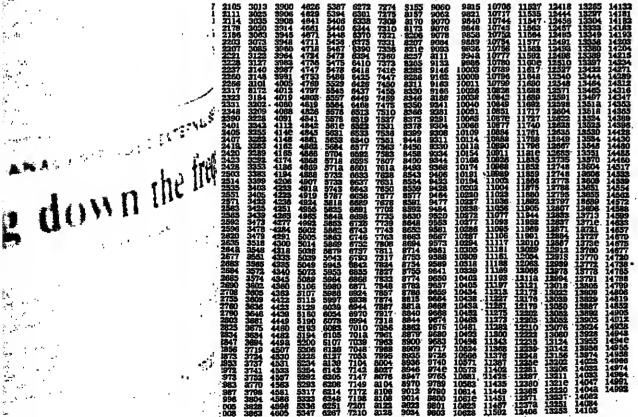
anges in welfare, of State for Social Services rate of closure of chemists' ollution and non-Figures were produced showing shops," has attracted the signa-that chemists were closing at a ture of around 250 MPs. engineering hase following dis-ruption this summer caused by the maintenance workers' dis-

NOTICE OF REDEMPTION To the Holders of CABOT INTERNATIONAL CAPITAL CORPORATION

91/2% Guaranteed Debentures Due September 15, 1980

E IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of Septem-70 providing for the above Debentures, \$1,000,000 principal amount of said Debentures bear-llowing numbers have been selected for redemption on September 15, 1977, through operation using Fund, ot the redemption price of 100% of the principal amount thereof, together with reon to said date:

DEBENTURES OF \$1,000 EACH



ber 15, 1977, the Debentures designated above will become due and payable io such coin if the United States of America as at the time of payment shall be legal tender for the ublic and private debts. Said Debentures will be paid, upon presentation and surrender using and private dents. Said Dependires will be paid, upon presentation and surrender ill coupons appertaining thereto maturing after the redemption date, at the option of the (s) at the corporate trust office of Morgan Guaranty Trust Company of New oad Street, New York, N.Y. 10015, or (h) subject to any laws or regulations appli-in the country of any of the following offices, ot the main offices of Morgan Guaranty Trust New York in Brussels, Frankfurt/Main, London or Peris, or the main office of Algemente and N.Y. in Amsterdam on the main office of Baser Commerciale Italiana in Milan or the nd N.V. in Amsterdam, or the main office of Banca Commerciale Italiana in Milan, or the Banque Internationale à Luxembourg in Luxembourg. Payments at the offices referred re will be made by check drawn on a bank in New York City or by a transfer to a dollar

sloed by the payee with a bank in New York City. e September 15, 1977 should be detached and collected in the usual manner. r September 15, 1977 interest shall cease to accrue on the Debentures herein designated

CABOT INTERNATIONAL CAPITAL CORPORATION-

4, 1977

ig Debentures previously called for redemption have not as yet been presented for

M-254 257 1125 2009 3484 4915 5446 6329 8988

£10 a week, for taking on an unemployed young person.

The Youth Employment Subsidy was introduced to help employers provide more job opportunities for young people under 20 who have been unemployed for 6 months or more. The scheme has now been extended until 31 March 1978.

This subsidy is available to all employers in the private sector of industry and commerce, as well as the nationalised industries throughout Great Britain. (Northern Ireland has a separate subsidy scheme).

The subsidy amounts to f_{10} a week for each young person employed and is payable to the employer during the first 26 weeks of employment. Before you can claim it, you must satisfy the following conditions:-

- **1** The unemployed young people you recruit must start work on or before 31 March 1978.
- 2. They must have been under 20 years of age on 1 September 1977 and have been unemployed
- and registered for work at a
- Careers Office, Employment
- Office or Jobcentre for a

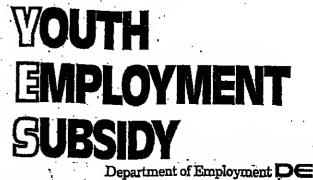
continuous period of at least

6 months at the time you employ them. (Where the employment starts on or before 31 August 1977, the Youth Employment Subsidy is available for young people who were under 20 years of age on 1 October 1976).

The work you offer must fill a genuine vacancy in normal fulltime employment.

If you have already claimed, or are receiving, Temporary Employment Subsidy or a Premium Grant, Recruitment Grant or Adoption Grant for any young person, you cannot also claim Youth Employment Subsidy for the same employee.

For further information and an application form, contact your local Careers Office, Employment Office or Jobcentre.



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Polar peril

BOOKS

BY C. P. SNOW

Scott's Men by David Thomson. choices bad clearly been wrong. Allen Lane, £5.95. 331 pages What difference did they make?

The answer that Mallory gave, Why did Atnundsen find the when ssked wby be wanted to had pickod a different party for climb Everest, is well known: the final dash, would they have "Because it's there!" He wasn't made it?

justifications. Danger, of course. Priestley's judgments were not Scientific results which others dissimilar to many of those in were prone to talk abont: David Thomson's book, though negligible. The real motive was he was perceptihly less cen-simple and stark. It was the sorious. He had lived in an same with the Americans going Antarctic group and knew that to the moon. Also with the decisions weren't as straight-Amundsen. There was no forward as they appear with hind-practical justification for any of sight. Thomson does his best to

ially to Priestley, articulate and of supercogation, to be the first declsive, who incidentally gave to reach the South Pole. This soma of the last enormous don- was said at though it were an nl
the hreakfasts.

BOOKS OF THE MONTH-

Announcements below are pre-paid advertisements. If you require entry in the forthcoming panels application should be made to the Advertisement Department, Bracken House, 10 Cannon Street, EC4P 4BY. Telephone 01-248 8000. Ext. 7064.

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By Sir William Dale

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Butterworths 0 406 17403 2 Casebound £15.00 net

Interest on Unpaid or Fisher and Lightwood's Law of Mortgage Ninth Edition, 1977



View of Forster BY ANTHONY CURTIS

£7.95, 237 pages

lower order hut whose popularity, was at its peak during the same period as Forsters-Charles Morgan, where the reputation; the critical interest, and the sale have all harmoniously crashed

Even at this youthful stage . what surprised them was E. M. Forster A Life: Volume Forster's was a life singularly -vigour and largeness. One, The Growth of the lacking in drama, or rather the The writing of those Novelist 1879-1914, by P. N. dramas all occurred within his books did not follow the Furbank. Seeker and Warburg. mind, the touch on the backside of their publication. A 26.50, 272 pages is being about the most dramatic Wife a View, his third

The Financial Times Thursday August 4 1977

k Room with a View by E. M. external event in the awakening appearing in 1908 based (Forster edited by Oliver Mr. Furbank's task a difficult stayed, was begun before Stallybrass. Edward Arnold one but he menages to keep the treat line for one but be manages to keep the Angels Feor To Tread and interest alive through an unusual taken by it. Some early

The Lucy Novels: Barly Sketches combination of patience and per- of this novel which are of The Lucy Novels: Early Sketches combination of patience and per- of this hovel which are of for A Room with a View by ception. The various figures in interest to Forsters-lovers E. M. Forster edited by the frieze of family, Cambridge, now been published for the Oliver Stallyhrass. Edward and other friends like Forrest time in an edition limit Arnold £12.50 (limited Reid, the boy-obsessed Belfast 1,000 numbered copies, a edition) 132 pages in writer, finally the larger than Lacy Novels, simultan Understand the boy-obsessed Belfast 1,000 numbered copies, a edition) 132 pages in writer, finally the larger than Lacy Novels, simultan Understand the boy-obsessed Belfast 1,000 numbered copies, a edition is the state of the state o



soil, and energies be bad only well over many years and half-glimpsed in bimself were ing his full confidence. now in his possession. For all made, good use of this p the limeness of bis ontward and his second volume it. is existence, he was able, presumably Forster's adi-imaginatively, to respond to sonality will emerge in d the greatuess' of life. When eagerly awaited hy his friends read his first books, reviewer.

No roads to freedom BY ISOBEL MURRAY

together.) Forster put a great deal of

Ed. E. L. G. Tyler

This famous and authoritative texthook has been oxtensively rewritten to incorporate recent decisions and legislation. including those from the Commonwealth, and to reflect new emphases in the law.

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on the health and welfare of the worker

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studies.

Certificates of Tax Deposit. Available September. The Institute of Chartered Accommants in England and Wales £4.2 £4.25

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The author deals not only with specific difficulties which have been encountered in practice, but also with general prohiems commonly met in

the preparation and presentation of funds. Available September. The institute of Chartered Accountants in England

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World Grain Trade D. Gale Johnson

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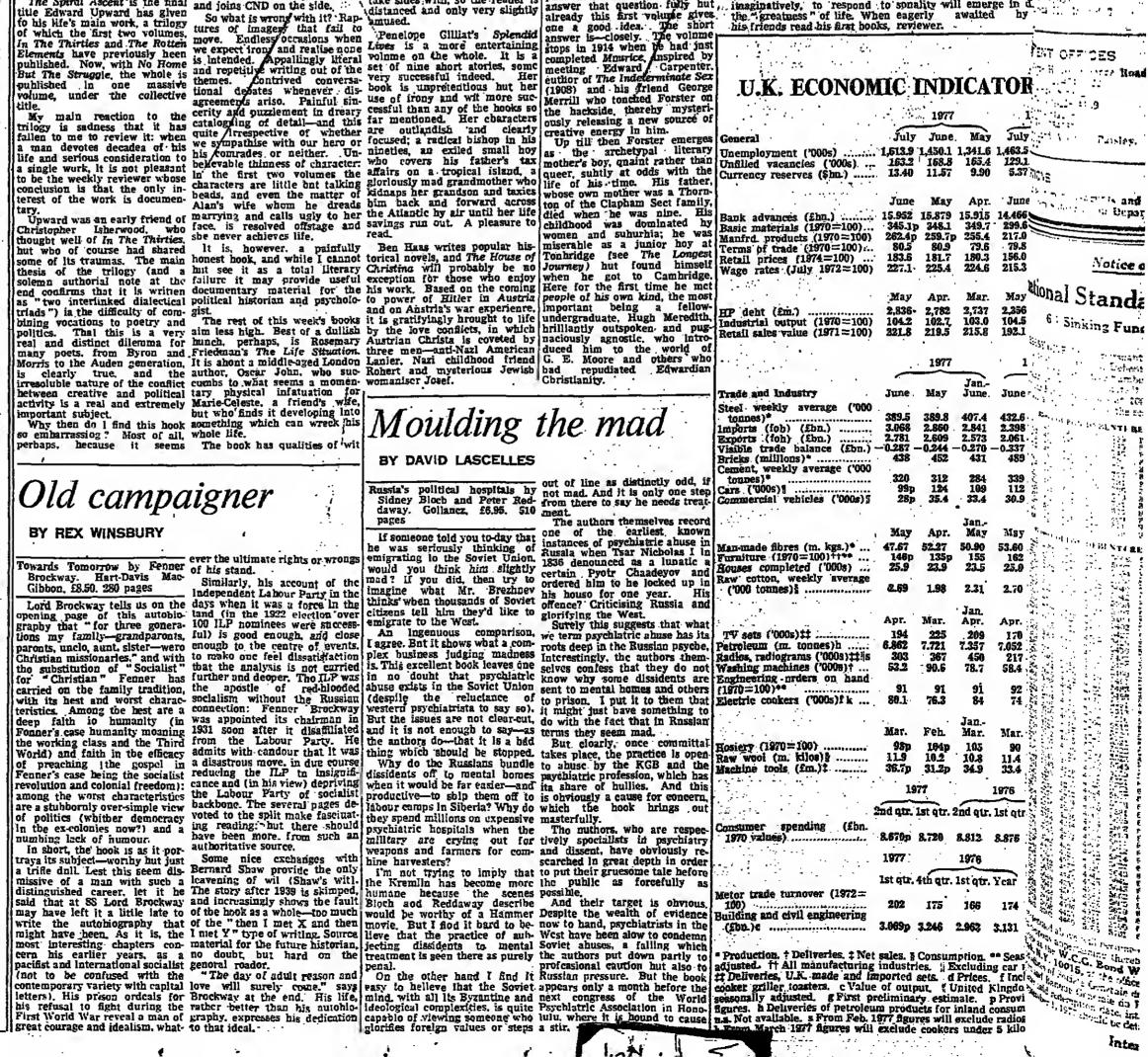
Britisb-North American Research Association £1.75

Why then do 1 find this hook aomething which can wreck this so embarrassiog " Most of all, whole life." Moulding the mad

perbaps, hecause it seems The book has qualities of wit

Old campaigner

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Intercom is controlled No moving parts by micro

THE WAY that bathwater swirls fluid control because of its TO BE SROWN at the Inter-hefore disappearing down the instantaneous operation and be-plughole has heen a topic of cause there are no components absorbing interest for genera- that wear out. tions. Now, the vortex created the centre of some interest for its exit has been used as the at least 50 years, but the Risley principle for a new technique Laboratory has proved practical of fluid control. The basic technique has been the reaction of the reaction of the solution of the sol

controlled conditions, a minua- 200 to 1.

round a circutar chamber under controlled conditions, a minia-ture typhoon can be created around an axial inlet so that a bigb resistance to flow can be produced in one direction and a very low resistance in the other. So that it is being pumped through uoils without the need lor any moving part coming in contact with the material. In some instances the pressure can come introduced hy air line from a development have been carried out by the Systems Pressure and the bax is imme-development have been carried out by the Systems Pressure and the bax is imme-trouted by air line from a development have been carried out by the Systems Pressure and the bax is imme-the use of alternating in contactan com-structure and the bax is imme-the material. While in extended applications, pressure can be introduced hy air line from a development have been carried by the Systems Pressure and the bax is imme-the with the set pressure can be introduced by air line from a development have been carried by the Systems Pressure and the bax is imme-the with the set pressure can be introduced by air line from a development have been carried by the Systems Pressure carried by the Systems Pressure can come introduced by air line from a duct. Several ycars' research and duct.

O PUMPING

COMMUNICATION

principle for a new technique Laboratory has proved practical Joiskrontroll of Norway. of finid control. applications. Units have been The intercom unit is con-Jasically, if a flow of liquid, designed that achieve a ratio gas or air can be made to swirl between forward and hackward which can be programmed to round a circular chamber under resistance through the valve of controlled conditions, a minia- 200 to 1.

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WELDING

of new welding torches and torch components have been made and tested. Small and robust, they have proved particularly suitable for the automatic and semi-anto-matic welding of sluminium and its alloys. It has proved possible to get adequate melting of the to get adequate melting of the Philipa Endboyen points out European manufacturer of this workpiece at lower currents than that the work described showe is turne of container and some 70

1 Welding wire. 2 Contact tube. 3 Water-cooled sheath. 4 Nozzle. 5 Outer housing (not used in new models). 6, 7 Plasma gas and shielding arc. 8 Work-

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New look at paint

IT appears that better knowledge ment is to destroy the organic height of 3.7 m.

sees the linking together of the point of sale network with result from work now going in present of a provides of the present of a processing net. A patented pulse control with present order in competition and the present order in competition and the present order in competition with NCR and TRW. The present order in competition with NCR and TRW. The present order in competition with NCR and TRW. The present order in competition with NCR and TRW. The present order in competition with NCR and TRW. The present order in competition with NCR and TRW. The present order in competition with NCR and TRW. The present order in competition with NCR and TRW. The present order in competition with NCR and TRW. The present order in competition with NCR and TRW. The present order in competition with NCR and TRW. The present order in competition with NCR and TRW. The present order in competition with NCR and TRW. The present order i

Boilers

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Thompson Cochran 🖽

bitberto. A synthesis of plasma welding be taken to imply a decision to export markets. The new Ripon

production capacity. Big bags, made of polypropy-

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processing. This can then be 400 lines/cm or 1000 lines/cm. many by Lansing Gmhh, a new displayed and manipulated on a Further details on the new electric stacker is available in VDU, plotted on a CalComp equipment from the company at the U.K. from Lansing Bagnall. plotter or stored for further use Cory House, The Ring, Bracknell, PHER 1 is compact and snd analysis. Berks, RG12 1ER. Bracknell designed to comhine the func-A small, touch hutton control 50211. The store of the store an initial. lift feature of 110 mm, and when used for horizontal transport only, loads of up to 2,000 kgs, on sny type of pallet can be handled. In addi-tion, the truck will stack a 1,250 kg. load to a maximum

carry numerical codes, on tags, credit iles. Later oo systems will which the sales assistant will also be implemented (or tracking key in to the terminal; later, the down expensive items at other nected to the terminal to read tions.

6,7

ens the connection between Sears Customers making credit pur-Holdings and IBM because chases will not have the irrita-British Shoe Corporation already tion of waiting while telephone has 370/135 and 145 machines at calls are made to check their Its Leicester computer centre. standing: terminals will have initially the merchandise will direct reference to customers'

assistant will use a "wand" enn- locations and making reserva-

see the looks. Sales data will then normally sees the linking together of the go into the Loodon mainframe, aithough it cao he stored locally in the event of a problem and transmitted later on. Administrative offices-central buildresses and the stored locally transmitted later on. Administrative offices-central buildresses and the stored locally transmitted later on. Administrative offices-central buildresses and the stored locally transmitted later on. Administrative offices-central development of a Sears Holdines distributed data processing net-



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MIII:

July 29, 1977.

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Notice of Redemption

International Standard Electric Corporation

6% Sinking Fund Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 1, 1966, under which the above described Debentures were issued, \$960,000 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redemption on September. r: 1977 (the "vinking fund redemption date") through the operation of the Mandatury Sinking Fund and Optional Sinking Fund provisions at 100% of the principal amount thereof (the "redemption price"), together with accrued interest to the redemption date:

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Б.	103	$\frac{122}{149}$	242	360	451 455	546 547 566	637	729 745	800 837	911 925	1051	1202	1321	1528 1531	1650 1682	1830	2001	
ea	28	150 152	245	3+4 365	455 47)	566	660 661	T48 750	842	928 931	1080	1230		1:54	1703	1881	2011	
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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of. September 1, 1970 under which the above-described Dehentures are issued, Citibank, N.A. (formerly First National City Bank), as Truslee, has selected for redemption on September 1, 1977, (the "Redemption Date") at the principal amount thereof (the "Redemption Prick"), through the opera-tion of the Sinking Fund provided for in the said Indenture, \$1,000,000 principal amount of Deben-. tures of the said issue of the following distinctive numbers:

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1254 2343 5457 4465 5535 6425 7749 5061 10320 11658 12860 13755 14860 13955 14665 17605 16954 The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the WCG-Corporate Bond Services Department of Citibank, N.A., Trustee under the Indenlure referred to above, 111 Wall Street-2nd Boor, New York, New York 10015 or 1h) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A., in Amsterdam, Frankfurt (Main), Geneva, London (Citibank Honse); Paris and Citibank (Belginm) S.A. and the main office of Banque Générale du Lamanbourg S.A. In Luxembourg, the Company's Paying Agents, Payment at the offices referred to in (b) above will be made by check drawn 00, or transler to a dollar account maintained by the Holder will cance the Redemp-tion Price and oo and after such date, interest on the said Debenfures will cance to accruc and the coupons for such interest shall be void.

The Debeniures specified above should be presented and surrendered at the offices set forth in the receding paragraph on the said date together with all interest bupons insturing subsequent to the edemption Date. Coupons due September 1, 1977 should be defined and presented for payment in the usual manner. the usual manner.

For HAMERSLEY IRON FINANCE N.V. BTCHTIBANK, N.A. distant. Trastee

July 28: 1977.

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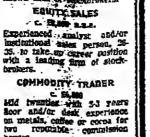
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Settlements.
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By 15 votes to seven, the senting. Merchant. Navy officers the bulk carriers part union.
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The complaint about a front page article carried by the paper title carried by the paper title carrier by the demonstration.
The complaint, made by the named represent the shipping employers for the to keep them in: line With the However, the General union's control.
The complaint, made by the namuel Trades Union, which was moved by. Atriline Officers 'Association, which was moved by. Atriline Officers' Association, for the incomes policy sectors whe take the phase Two five per cent.
Merchant Navy seame and will 'Mr. Eric Newing general sect.'
No figure has been put on the settlement which became due to between for the annual Trades Union the Truct of derse due actions the lass union's code of the submitted in late September tary, said vesterday that even if to these woo's opend i after the complaint.
In June this year. Annes time interests are, nore days for the moonent, are refusing to the union's code of the submitted.'
The was censured and ordered to mark time in the bis stating.'
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The sublet the submitte is a

THE NATIONAL. Union of they are seeking cash payments, the severe loss of offi Seamen, which went to the brink. The typical assman is on a other countries—where t of a national strike last year basic wage of £34 for a five-day double their earnings were replace Two of the incomes week but has average earnings mately persuade the enpolicy, has decided to abide by of £56 including boliday pay for to negotiate outside the the TUC's insistence on a 12 a 68-hour week, according to the ruling gainst ducking P settlements.



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with marke

One office still holds Builders speed £12 up Grunwick mail pay dem:

BY OUR LABOUR STAFF

OUTGOING MAIL from the ing yesterday Mr. Christopher



compares with £54.60 similar public service we

Scotland and in the ontsi

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AKER OFFSHORE CONTRACTING A/S P.O. Box 647 4001 Stavanger, Norway Att.: D. Guenther, Marketing Manager,

CONTRACTS AND TENDERS

LEMBAGA LETRIK NEGARA TANAH MELAYU

National Electricity Board of the States of Malaya:

Trengganu Hydroelectric Project **DIVERSION TUNNELS** CONTRACT

Prequalification of Tenderers.

The National Electricity Board invites applications from suitably qualified and experienced contractors wishing to be prequalified as Tenderers for the Olversion Tunnels Contract for the Trengganu Mydroelectric Project on the Trengganu River in Trengganu, Malaysia. The works will comprise the excavation, mainly in granize, of portals and tunnels and concrete lining of portions of the tunnels. The twin tunnels will eath be approximately 14 metres in diameter and 850 metres in length. Applicants should first request for a copy of the document entitled 'Brief Description of Works' which may be obtained .from:

Manager Administration Snowy Mountains Engineering Corporation P.O. Box 356 .

CHIEF EXECUTIVE REQUIRED

Chief Executive for establishing and running a General Insurance company to operate mainly in the Middle/Near East and African countries. The applicant will be required to meet the following criteria:

- Over 1S years' experience in insurance and re-insur-ance in developing countries in a senior managerial/ executive capacity,
- 2) Technical qualifications equivalent to at least Associateship of the Chartered insurance institute (London).
- 3) Experience In state insurance corporations (public sector) in developing countries highly desirable.
- All applications should be addressed to Box A.6050. Financial Times, Bracken House; Cannon Street, London, EC4P 4BY, to arrive not later chan August 11, 1977.

LOAN ADMINISTRATION CLERKS

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quence, expelled. In fact, Mr. Duncan resigned from the NUJ in December fol-

lowing what be claims was biased bandling of the dispute by the Journalist, the union's official magazine. Tha union has a rule.

bowever, that a member cannot resign if ba is the subject of a complaint being investigated by

the union. Mr. Duncan, who is now a member of no union, has de-

member of no union, has de-clined to enter into any corre-spondences with the NUJ best of the NUJ best of the NUJ best of the solution of the disciplinary committee. The authority of the disciplinary committee. The continuing holds was still described as "due to local diff-clines" which the Post of building was factor as seeking to resolve as some of the trihunal hearing follows described as "due to local diff-clines" which the Post of the disciplinary closed sobo agreement which does not cover the post of editor. A STRIKE at A STRIKE over pay by 400 workers at Beecham's Food's soft atter being suspended for the forest of Dean, balted produc-tion vesterday. The workers ing to the post of allor and the starter being suspended for the forest of Dean, balted produc-tion vesterday. The workers ing the day by both the Post was cost the board increased the post of allors ing the day by both the Post was cost the board increased to the post of the post of allors in the strend of the post of allors in the main the Grouwick local soft in the construction workers dismissed after striking over the post and the union recognition issue. More started and the company in the day by both the Post week arcos the board increased the for the starter being suspended for the faring to made to the post of workers of do per cent. The company considered this Alleen at the day Mr. Malestin including divers, are to get addi-with local mithority cover and the the add the day Mr. Malestin including divers, are to get addi-with local mithority cover and the day Mr. Malestin including divers, are to get addi-with local mithority cover and the day day both the post including divers, are to get addi-with local mithority cover and the day the cover of the strike over and the day the post of the company in the day by both the post in the day day both the post in the day by both the post in the day day both the post in the day day both the

rises and have claimed a f24 a Office and the Office Workers. Week across the board increase of 60 per cent. The company considered this was in breach of the Govern-meot's pay policy. It has, said that under Phase Two increases offices Workers. The bought was around 50,000. the Heatth and Safety at Work at an Industrial Tribinal hear. Act. 1974. Eachier of the Source and the Covern-meot's pay policy. It has, said that under Phase Two increases offered would have heen hetween Eachier of the bought was around 50,000. the Heatth and Safety at Work At an Industrial Tribinal hear. Act. 1974. The claim for a first said the the pressed at the minimum the said the formal for the said that an Industrial Tribinal hear. Act. 1974. The source of the said the said the the pressed at the minimum the said the the said the said the the pressed at the minimum the said the the said the said the said the said the the said the said the said the the said the said the the said the said the the said the the said the the said the said the the said the the said the said the said the the sai

By Pauline Clark, Labo

UNION leaders for up

American Bank located in City wishes to employ two additional loan administration clerks to assist in servicing an expanding loan portfolio. Experience required includes minimum of one year's service in a well organised loan administration department, knowledge of multicurrency loans and work with syndicated loans where bank acts as lead bank. Competitive salary and benefits package offered. Please submit full c.v. with salary requirements in confidence to:

Box A.6042, Financial Times, 10, Connon Street, EC4P 4BY.

suairies in Profession and Commerce, First class ellients await applications from part and fully qualified people et all fevels, Rins Bob Miles for an immediate Interview on D7-628 2891

PORTUGAL/BRAZIL

Sritish executive seeks challenging appointment in Portugal or Srazu. Extensive overseas general trading and oil industry experience at synior managemant level, including 6 years in Portuguess-apacking countries. Other areas considered.

Write Box A.6048, Financial Times

10, Canson Street, EC4P 487.

Salary c. £4.500

TRAINEE COMMODITY TRADERS

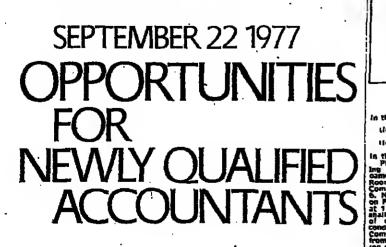
established Commodity Brokers require School Leavers with 'A' level Mathematics or English for craining on che Commodity Markets. Write Box A.6045, Financial Times 10, Cannon Street, EC4P 4BY,

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PROMOTIONS EXECUTIVE

axporienced Midely advertising xecative saeks new and rewarding challenge in a developing orientated COM would benefit from his know ledga and well established connection throughout the U.K. Size immaterial opportunity and challenge impera-JAPANESE, 40. permaneni resident in U K Japanese/English/French apoten. Expansence in import and axport. Sect-ing challenging position. Propared to reside anywhere. Write Box A.6045, Propared to approximate the section of th

e. He Boz A.6047. Financial Times. 10. Cannon Street, EC4P 487.



The Financial Times proposes to publish, within its regular Thursday Appointments Columns, on September 22, a section headed 'Newly Qualified Accountancy Appointments'. This section is timed to appear following the

results of the Finals, when several thousand newly qualified accountants will be in search of career opportunities.

For full details of advertising in this section contact: James Jarratt on 01-248 8000 Ext. 588.



Cooma North 2630
NEW SOUTH WALES, AUSTRALIA
Copies of this document may also be obtained from:
Project Engineer
TRENGGANU HYOROELECTRIC PROJECT
Mydraelectric Division (Fourth Floor)
National Electricity Board
129 Jalan Bangsar
P.O. Box 1003
KUALA LUMPUR, MALAYSIA

Formal applications for Prequalification and accompanying information should be enclosed in a/sealed package and endorsed clearly on the outside with the words: ' Registration for Yender for Trengganu Hydroclectric Project, Diversion Yunnels' and should be submitted in duplicate not later than 29 August 1977. as follows:

- One (1) copy to: Manager Administration Snowy Mountains Engineering Corporation
- P.O. Box 356 Cooma North 2630 NEW SOUTH WALES, AUSTRALIA
- One (1) copy to: General Manager
- National Electricity Board P O Box 1003 KUALA LUMPUR. MALAYSIA
- It is expected that Invitations to Yender and Tender Documents will be issued to Pregualified Tenderera about November 1977. and thac Tenders will be required to be submitted approximately three months thereafter.

COMPANY NOTICES

SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS-Floating rate notes due 1985 to 1997

Notice is hereby given that the rate of interest for the period August 2nd, 1977, to February 2nd, 1978, has been fixed at 61 per cent. p.a.

Tha Fiscal Agent KREOLETBANK S.A. Luxembourgeoise

NOTICE LEGAL NOTICES the matter of lodian Copper Corporatio Limited Uncorporated is England with, liability

No. 602360 of 1977 In the HIGH COURT OF JUSTICE Chareers Division Companies Court. In the Matter of CRANGE CARAGE (LAST RAM: LIMITED and in the Matter of The Companies and States the matter of the Commanies Act, 1943 Please take notice that a General Mort-a of the Contributies of the above and Company will be beid at Committee onn No: 2 of Bendal Chamber of

the Contributorics of the above Company will be beld at Committee No: 2 of Bengal Chamber of No: 2 of Bengal Chamber of No: 3 of Bengal Chamber, 1977 Il Sobbas Road, Calcutta—700001 av the 9th day of September, 1977 0 of block I of the foremoon whom we NOTICE IS HEREBY GIVEN, that NOTICE IS HEREBY GIVEN, that e Petition for the Winding up of the above-named Gempairy by the High Covert of Junice, was on the Sin day of Joly 1977, presented to the said Court by CHEVNON Oll, 101.5. J LMTTEIn whose residered office is al Rothschild House, Whitdh Geare, Croydon, CR9 200, 0fl Company, and that the said Petition is directed 10 he heard before the Court sitting at the Royal Courts of Jusice, Strand, London, WC2A 2LL on the 10th day of Genber 1977, and any creditor or essentiation of the said Company desirous to support or oppose the making of an Order of the said Petition may appear at the time of heartns, in person or by his counsel, for the said Petition or courtbetiony of the said Petition or courtbetiony of the said Course of company of the said the Stb day of September. 1977. of Exck lo the forenoon when we before the meeting as account (windmo-or of the above-named during lot period commencing 1 John Jone. 1976. and end-1 John Jone. 1976. and end-1 John Jone. 1977. G. O. KOTHARI, B. P. KHAITAN, Liquidators.

Ligoldators' Officas-A-1. Gillander House. Netal/Sashat Road. Calcutta-700001. 18.--A Contributory entilled to ottend and vote is entilded to appoint o proxy is astend acd vota instead of himself. A proxy need nol be a Contributory of the Campan. GREENCROFT ESTATE CO LTD any creditor or contributory of the said Company requiring such copy on payment of the restained charge for the same.

ve Company has declared a divi-a Rate of C1.88 per £10 Share, af ended 10th March, 1977, of Skare Warrants are re-orsent Blividend Coupon No. P Repistered Office on 26th of man Bogargs will be Baild ta a the 1977 dend due. A. E. CHARLESWORTH. Secretary.

Fried Office; Efficien Placa Newcastle woon Tyne NEI SXT

PUBLIC NOTICES

NERTFOROSHIRE COUNTY COUNCIL BILLS 6.5m issued 3.6.77. duc 2.11.77 = 36 %. Associations totalied 6125m, Tota Islanding 5.1m.

d the remained charge ior the same. GOWARD CHANGE, Royer House, Aldermanbury Square, Lobdon, ECEV 7122. Royer House, Aldermanbury Square, Lobdon, ECEV 7122. Rof: JG. 1687/DWP/PHIC. Solicitors for the Pedidotor. NOTE.-Auy person who intends to Apocar on the hearing of the said Prution must serve on, or send by post to, he above-named bolice in writing of his intention so to do. The colice must state the name ond address of the person, or, if a firm the chars, and address of the firm and must he signed by the person of firm, or hus or they soliciter if aryy and must be served, or. If posted, must be sent by post in sufficient then four o'clock in the allerson of the Fith day of Ocuber 1977. due 2.11.77 at

NEWS ANALYSIS JUCAS DISPUTE Skilled in front line

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

THE STRIKE by 1,200 toolroom the Lucas Industries group have committee, this is the first workers at the Midlands factories still to enter serious negotiations serious industrial action by the of Lucas Industries, though it on the Phase Two pay award toolroom for nearly a decade and centres on a parochial issue of scheduled to come into force at only the third strike in nearly a decade and boous payments, is of mucb wider the heginning of last month. The dispute could be the first sgement and unions to indulge of whom have served apprentice of many that will be fought in in brinkmanship on the bonus ships of up to six years, claim issue is strictly limited. Lay-offs that their manning levels have been reduced over the past two by the end of this week will been reduced over the past two for the form stewards. Industrial put of nearly all 14 Midlands factories will bave been disting to figures face demands factories will bave been disting the motor industrial put of nearly all 14 Midlands to force will bave been disting the motor industrial put of nearly all 14 Midlands to force their muscles. Industrial put of nearly all 14 Midlands factories will bave been disting the productivity have increased day to discuss of the productivity have increased day to discuss for big wage increases to com- rupted.

to fier muscles. Industries will bave been dis-relations managers face demands factories will bave been dis-for big wage increases to com-pensate for the rise in the cost The Lucas electrical division, of living, and also claims to on which the dispute is centred, of living, and also claims to on which the dispute is centred, restore differentials. Toolmakers at Leyland Cars, who are to stage a one-day pro-test strike next Monday, look set to renew their milliant campalgo to renew their milliant campalgo to beadlights--would he little

who are to stage a one-day pro-test strike next Monday, look set to beadlights—would he little for special treatment. Skilled workers at Ford, Vauxhall and Chrysler are also becoming restive. Lucas, at Birmlogban, by digging in its beels on the the dispute boiled over into 40-hour week. Lucas at Birmlogban, by digging in its beels on the the dispute boiled over into the moment, the men get 272, the frustration felt by the climate for future negotiations. Though both sides at Lucas are at pains to dismiss tha sugges-tion, the present encounter is very much a test of strength over the annual round of pay negotia.

very much a test of strength over the annual round of pay negotia-tions. Management clearly fears that any significant concession made of the toolroom group. of workers. Moreover, the tool-impulse. We have a genuine clearly conscious of the wider of workers. Moreover, the tool-impulse. We have a genuine clearly conscious of the wider room is the iraditional leader in grievance but management has implications not only for itself and some 60,000 workers within indeed, according to the strike whole.



Executive changes at Tube Investments

. 1.

Mr. David Durham is to become and Mr. R. T. Kingdon has become a consultant in local government and continues as direct, managing director of TI Russell vice-chairman, Hobbs, part of TI Domestie * December I. Ne will join Sk agements Consultants. Appliances and a member of the The Secretary for Social Ser. Harry Page, who has been a con-TUBE INVESTMENTS group. He vices has appointed Mr. Richard sultant to the company for several will take up the appointment on Neale, manager of the pension years. September I in place of Mr. David fund office of the Inperial Group, Johnson. Mr. John Winnett, a to the OCCUPATIONAL PEN. Mr. J. M. Small has become Tube Division of C. J. Cornwall as the Board mem-SWAZIMAND SUGAR ASSOCIA-transet. Hobbs. Mr. R. W. Maddison has been with the Confederation of British Major Harry Biggs. Mr. R. W. Maddison has been with the Confederation of British Major Harry Biggs. Mr. R. W. Maddison has been appointed in May for husi-member of TI Stockholding within * Geoster Stand. Mr. L. G. Swan has been general manager of MiDLAND replaced Mr. L. S. C. Lit

been appointed directo ministration of PHILIP Mr. J. F. M. Brallhwaite has retire as borough treasuret of the Mr. Robert Fernie has been TRUES. He succeeds M been appointed chairman of the London Borough of Bromley on appointed non-executive deputy Inwards who has bee PROCESS PLANT ASSOCIATION November 30, has been appointed chairman of M. B. WILD AND CO. Snance director of Phill

Wigon, warehouse. Markiand is a ness reasons. member of TI Stockholding within the TI Steei Tube Division. Mr. L. G. Swain has been general manager of MIDLAND replaced Mr. L. He Mr. P. P. Richbell has been McGuaid an assistant director of international division as from at R. L. Jones and Mr. L. Mr. P. P. Richbell has been McGuaid an assistant director of international division as from at R. L. Jones and Co. K appointed manager of the group GOLDING ADAM BROTHERS December 1. Legal department of EMI to sue (INSURANCE ERONERS), a mem-ceed Mr. A. P. W. Mower White, bet of the Arbuthnot Latham who becomes group legal adviser group.

FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Teles: 886341/2, 883897 Telephone: 01-248 8000

Thursday August 4 1977

A questionable recovery

THE NEWS that the Japanese strain. On the other hand i authorities heve at length been concedes that there is little pushed into some fairly apparent strength in the prestrenuous measures of reflation, sent recovery in investment, with a strong likelihood that aod is also gloomy about any the Germans will before long further reduction in inflation. follow suit, suggests at first The twin problems of inflasight that the OECD view of the tion and iovestment are, of world ecocomic problem, which course, the real heart of the calls for a recovery led by the problem oow facing economic economically strongest coun-management. in all the tries, Is at last winning the day. developed countries; they would Coupled with the fairly optimis- remain a formidable barrier to tic OECD view of the U.S. recovery even if the balance of economy, also reported to-day, payments adjustment problema the Japanese and German which still engage much of the efforts seem to support a more OECD's attention were resolved. hopeful view of the world In its receot reports the secreeconomy. Unfortunately, thrugh. tariat bas been developing some

the weakening of economic as loog as inflation continues, prospects in both couotries has there is a danger that comfinally brought home the fact modity prices will be pushed up that these traditional exporters by speculation even in condican no longer rely on export tioos of slack demand, as we demand to work its quin- have recently seen, and that quennial miracle. The result attempts at expansion, will raise of a atrong surplus in a world prices rather than output. of floating currencies has beeo The OECD's main message to weaken the competitive posi- here is that ecocomic atabilisation of Japanese and German tion is not enough on its own to iodustry; and the Japanese are solve the problem; contiouing in additioo . alarmed by the efforts to tackla the problem possibility that ao unyielding directly, through wage deterstance on their part will mioation, and perhaps through provoke trade restrictions. fiscal measures designed to re-

However, their fiscal policies duce costs, will be needed. They are dictated simply hy the need hava already been tried and to couoter domestic recession, there is clearly a long slog They are in no way an attempt ahead. to lead world recovery, and may well prove inadequate even in Central issue

achieve the relatively modest growth forecasts which were ment is seen, as a growing current earlier this year. The OECD is relatively opti- The fear here is simply that the

mistic about demand and output prolonged recession has left the In the U.S. economy; but this developed countries short of optimism, which is hardly rc- productive capacity, so that any

Cyprus. following the massive the peace." Turkish Invasion of the island three years ago. It follows that . between Greece and Turkey, for which both the new Carter Administration and the EEC bave lately been working.

southern flank of NATO con- tions. He is Mr. Glafcos Clerides, Enosis.

Meanwhile, sluggish investthreat to any future recovery.

THE sudden death early Cypriots, who respectively hope that some day be might ers went even further, alleging respective communities.

The one man who publicly mitment then to force. there can be no early improve. decounced the presence of these Much later, Makarios was to ments in bilateral relations armed gangs and called on the denounce the use of violence between Greece and Turkey, for Makarios Government to take for political ends, hut never immediate and positive action wholly to exclude it-just as he against them could himself turn never unambiguously renounced out to be a powerful, if highly the oath he took on his consecre-

Meanwhile, the seositive presidency in subsequent elec- dedicate his life to securing must he attributed largely, to and, in large measure, that of the Greek Cypriot com outhern flank of NATO con- tions. He is Mr. Glafcos Clerides, Enosis. tioues to be exposed, because whe acted as President during . It is not surprising that in

these two countries. bave the Archbishop's temporary Ankara, senior officials and effectively left the alllance's exile in London, following the some leading politicians always embargo after the Cyprus of the Cyprus National Guard Cyprus peace settlement that invasion, Greece because the and was endorsed whole "no agreement is possible so major NATO powers failed to heartedly by the junta then long as Makarios is President."-prevent the invasion. ruling in Greece. Does it not follow, then that Does it not follow, then, that

The Cyprus Government has His candidature, should be the prospects for a settlement in declared a 40-day period of declde to enter the ring, would Cyprus could even be enhanced national mourning and, in line he backed privately by London by the death of this man, who

ent forces: tha remn yesterday of Archbisbop represent about 80 and 20 per still bring about Enosis, the that Clerides was somehow Archbishop Makarios was EOKA, who believed Makarios, the Presideot of cent. of the Cypriot population nnion of Cyprus with Greece. directly involved in the coup aupported in his "concession" Makarios had become Cyprus, leaves, a potentially of 650.000. The power struggle After all, had he not finally attempt three years ago and to the idea of federalism by the on Enosis; the Commun dangerous power vacuum in the to succeed Makarios' will, in- defeated the colonial masters, calling on the Government to Communists and, somewhat want directly to Unyielding inderestic problems. On inflation, its thoughts are the prospective decisions and the prospective decisions in forecasts seem to concede the office a purely negative sense: the stallities the inflation rate: the weakening of economic as long as inflation continues. beaded by EOKA and its leader. Socialist Party of Dr. Vassos of terrorists and criminals." finally accepted earlier this rather unboly alliance of his campaign against. the General George Grivas. It must also aet back, for the foreseeable future at least, where tattack earlier this year, long independence struggle had of a federal state. He agreed Socialists to head off a even those-again mostly the well-armed Lyssarides always been their political and to two meetings with the challenge by the newly-formed extreme of the two meetings with the challenge by the newly-formed extreme of the two meetings with the forest the destribution hours seen religious leader. They were this - Cypriot leader - Mr. party of Mr. Clerides, The tion-who would like the congregating in parts of Nicosla, prond thet he too had "blood Rauf Denktash the first time Clerides faction was destroyed the Turks fito moving Limassol and Lamaca "to keep on his bands". what is now a partitioned Limassol and Larnaca "to keep on his bands," however much the two men had met since the electorally at its first attempt over the entire island,

he sought to conceal his com- constitutional arrangements had because it failed to secore a in the hops of forcing the collapsed in 1963. They-agreed single seat in the House of Government to retaliate earlier this year on the frame- Representatives, although the in Cyprus itself or work for a solution. But when former acting President Turkey as an alternativ it came to the details there was emerged with the largest single ever - unrealistic. io little real agreement, although slice of the electorate. Openly terms) to another the blame for the effective or otherwise he now epjoys the humiliation of the type breakdown in the revised inter-backing of the important Greek by Greece in 1974. controversial, candidate for the tion to the Archbishopric to communal peace negotiations Cypriot business community- Such adventurers do

and it could well be th Ankara because of their failure . The real risk now is that the Archbishop Makarios no to produce, as agreed earlier, Greek-Cypriot community, de the one temporary sta effectively left the alllance's exile in London, following the some leading politicians always detailed proposals with maps prived of the leadership and factor is, ironically integrated military structure— abortive 1974 conp which was interjected into any conversa, for apportioning the territory unifying force of Makarios, will presence of the Turkis. Turkey because of the U.S. arms organised by the Greek officers tion about the possibility of a which would come under the become tragmented into diver- in the north of the isla

A great survivor

with its Constitution, Mr. and by the Karamanlis Guvern- survived exile, numerous assas. MAKARIOS, the son of a poor he hought property. He was re- said afterwards



The vacuum after Makarios

BY DOMINICK J. COYLE

The Financial Times Thursday August 4 1977,

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Closer banking supervision

THE Benk of England has would have to sell assets in always regarded it as vitally conditions that would entall a important for the stability of the still greater deficiency on book important for the stability of the still greater deficiency on book hanking system that those banks values than thet already exist-wbich it euthorises to deal in iog, especially since its borrowwhich it euthorises to deal in iog, especially since its borrowforeign exchange, end over ing powers are restricted by the whose business it has tredition- terms of its existing loan stocks.

ally exercised a supervision. To help it fied a way out of The axe for should oot be allowed to this maze, therefore, the board collapse if they get into fioao- proposes conditionally to sell Ulan Bator? "lifeboat" operation which it Benk of England for £3.5m. and The Central Policy Review launched in co-operation with thereby obtain exemption from Staff's report out yesterday on the clearing banks is still verv its obligation to injact a aize much ective, it has for the past coucle of years had to carry out it. It will also sell to the hank-lisingly diplomatic on several points. Vells are understandauch rescue wnrk as might he ing subsidiary some mixed pro-needed from its nwn resources: perty and other assets, with an and twn of the authnrised banks arrangement about tax losses which have benefited from this and the provision of unspeci-heln have, bad their affairs fied guarantees. What the effec-too when it comes to backing straightened out, thrugh io tive cost to the Bank of England too when it comes to backing

nf Edward Bates. The altustion plana it bas for the future of closed. There is an elaborate here was eased by the fact that Slater Walker Ltd. The creditable drawn to include detalla a number of Arab investors tors and depositors of an of esteblishments which could were interested in the possi- authorised bank heve once disappear, but the names are hility of developing the bank's again been protected, but in mitted "for reasons of links with the Middle East in this case it is not merely a bank. security or foreign relations." promote trade with the Middle ing subsidiary but the group as the Arah bovcott was lifted from expense.

it, was ready in juin in. The hank has a substantial deficiency Legislation

contributions from Arah in- dealt with after a fashion, how- all, for several decades. tected, and it is now free in whole, partly to move towards aprings fcw surprises and the hevin trading scain under new the prospective EEC directive occasional exchange of insults numership. The cost of this on this matter. Although they with China are all part of the reacue operation is undisclosed. left a good many details to be routine.

Different kind

C 24

The Slater Walker rescue able compromise between the Ulan Bator's main street comoperation announced yestardey need for stricter supervision plete with Union Jack and a operation announced yestardey need for stricter supervision plete with Union Jack and a the Association of Baked Bean at the Association of Baked Bean plush, exotic Jensen Intercepsion in the experience of a reader's teenage atems to be of a different kind, and the need to avoid excessing lass case by the door showing In this case, a new chairman sively rigid control by means coloured photographs of life in the usual paraphernalia, from a firm. The helmet was sent to the usual paraphernalia, from the usual paraphernalia at the usual paraphernalia at the usual paraphernalia. The helmet was sent to the usual paraphernalia at the usual paraphernalia at the usual paraphernalia. The usual paraphernalia at the usual paraphernalia at the usual paraphernalia. The helmet was sent to the usual paraphernalia at the usual paraphernalia at the usual paraphernalia. The helmet was sent to the usual paraphernalia at the usual paraphernalia at the usual paraphernalia. The helmet was sent to the usual paraphernalia at the usual paraphernalia at the usual paraphernalia. The helmet was sent to the usual paraphernalia at the usual paraphernalia at the usual paraphernalia. The helmet was sent to the usual paraphernalia at the usual paraphernalia at the usual paraphernalia. The helmet was sent to the usual paraphernalia at the affairs of the Slater Walker is to be bought forward lo smiling portraits of the Queen. Swedish company earnings are deal of progress hes been made the next session of Parliament, to electronic security devices. deal of progress hes been made the next session of Parliament, to electronic sccurity devices. in realialog assets. To meet when controversial subjects Life for the diplomatic staff solemnly yesterday that they foture circumstances, however, may prove more difficult to of two plus administrative ABBA also looks like being group through the Subaru fran-the boerd considers that it handle. personnel and wives is, need the richest pop group in the chise.

although there just might be Clerifles, however, is no vive with his status largely Within two years be was elected troubles broke out when these short-lived, but it had in

The continoed presence in force end more recently a traitor. as iodeed Mr. Clerides British rule. It included the set- remained unresolved ever since. but in practice the invas:---

agreement oo one man to serve Makarios. What the Archbishop untarnished. out the unexpired six months of représented for most Greek Anyone else in those circum-ginning of his campaign, both problem of getting the Greeks vasion of the island. the Makarios presidency. Cypriots was both a unifying stances would be branded as a at home and abroad, to end aod Turks to live together has Makarios was still Pro-mained unresolved ever since. but in practice the invasi

Cyprus of some 30,000 Turkish aource of hope—hope that in has beeo by many when he ting np of the underground In 1970 the Archishishe to de facto partition. The soldiers and their occupetion of some way be could rid the talked of the need "to accept organisation EOKA under the narrowly escaped an assassing size sparation of the vertices and their occupetion of the occupying Turkish the reality of the Turkish mili-leadership of Grivas. tion attempt when gunmen fired munities is now almost bave already ensured great ten. Army, and, to those who were tary presence oo this island." Io 1956 the British exiled him at his belicopter as it was plete.

U.K.

Archbisbop. That was the be were rejected and the basic been ended by the Turi

MATTERS

rather different ways, this week. of this deal will be is also not up the recommendation that 20 On Minday it was the turn specified, nor is it clear whet overseas missioos should be

Mulling over likely candi-

lone. Western power repre- or acquire en unquenchable doubled by now. sented. We have been there, thirst for mare's milk. High which will he met partly hv Now that these two have been royal crested dinner service and spots are the fortnightly arrival

of tha Queen's Messenger by terests, nartly through the actual- ever, it becomes relevant to ask With a population of 800,000, train from Peking with the sition of certain lnans and assets what is bappeolog about the most of whom farm sheep in regular consignment of secret import and from Retes by the Bank of proposals for licensing and the Gohi Desert. Mongolia documents, mail, frozen food, England. There will be nothing supervision of deposit-taking in- bardly warrants a presence io light hulhs, notcpaper, parts for live left for shareholders of the stitutions which were put for the interests of our trade the cars and typewriter ribbon. holding commany, hut an ward io a White Paper last (exports last year were ell of Besi of all though, he also arrangement bas heen made August. These proposals were £25,000, thrugh we were hot on brings a film which is shown with the major creditors of the designed partly to tighten up the trail of a big order for once in the Embassy dining the trail of a big order for once in the Embassy dining the trail of a big order for once in the Embassy dining the trail of a big order for once in the Embassy dining the trail of a big order for once in the Embassy dining the trail of a big order for once in the Embassy dining the trail of a big order for once in the Embassy dining the trail of a big order for once in the Embassy dining the trail of a big order for once in the Embassy dining the trail of a big order for once in the Embassy dining the trail of a big order for once in the Embassy dining the trail of a big order for once in the Embassy dining the trail of a big order for once in the Embassy dining the trail of a big order for once in the Embassy dining the trail of a big order for once in the Embassy dining the trail of a big order for once in the Embassy dining the trail of a big order for once in the Embassy dining the trail of a big order for once in the Embassy dining the trail of a big order for once in the Embassy dining the trail of a big order for once in the trail of a big order for hack its smaller creditors and the system of supervision of wind-driven generators). As for room before it disappears back denositars have heen fully pro- the "banking" system as a politics. Soviet-aligned Mongolie to Peking on the next train.

that they represented a reason- an imposing white mansion on

world apart from the Beatles, ,Britcar Holdings was set up accordiog to the Swedish buai- end financed mainly by the U.S. ness magazioe Affärsvärlden, vehicle distributioo interests of which reckons the group's pro- Kjell Qvale; the former and unfits will be between the equiva- successful owner of Jensen, with lent of £2.7m. and £4m. for a small English interest from 1976-77 on a turnover of £6.7m. the directors of the old com-This has been achieved in three pany. Chief among the latter is years with an organisation em- Tony Good, the 44-year-old ployiog 20 led and controlled entinence grise in the former by the hirsutc Stig Anderson, Jensen organisation, who belped he 46-year-old manager. pull the company out of disaster The magazine admits that three or four times before it the 46-year-old manager.

working out the financial posi- finally succumbed. tion is tricky, but aaya that since Good, whosa principal occupa-the group's victory in the 1974 tion is the running of a London Eurovision Song Contest in FR agency, bas undiminished London, it has aold some 50m. faltb that money can ba made records, includiog 20m. LPs. If out of amail luxury car firms, the pace is maintained another despite all the evidence to the couple of years, fans will have contrary. He was one of the spect some £130m. on group main figures in the recent, unproducts. There is one problem, successful Pulimafiex bid for of the sort I wish I had: what Rellant-Good is close to the to do with the cash. A year ago, chairman of Pullmaflex, the the magazine says ABBA had former Britisb Leyland boss, Fast and Africa, and that Bar- a whole which looks like bene dates, one must be the cmbassy rlays Bank International, once fiting from rescue at the public for Our Man in Ulan Bator, less to say, undramatic, though £1.7m. idling eway in tha bank, John Barber -- which finally

interests.

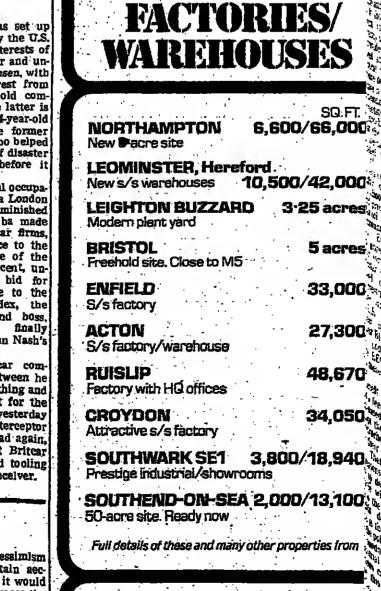
But with luxury car companies few and far between he has done the next best thing and gone Japanese at least for the time being. Asked yesterday whether the Jensen Interceptor might ever raise its head again, Jensen Motors, or at least a he said pointedly that Britcar

fairly taogible vestige, lives on had bought all the old tooling (I reported last October that for the car from the Receiver. several people linked with the old failed company were still

involved with surviving service and engineering interests) and yesterday produced a real sur Weak prise: a plan to import a For an example of the pessimism

Japanese car new to British that still pervades certain acc It would be difficult to find a tors of British industry it would surely be difficult to surpass the experience of a reader's teenage solemnly yesterday that they hoard box labelled "FRAGILE."

m)torists.







FOREIGN

OFFICE.

' Now all our embassies are asking for an increased budget for farewell parties!"

Mongolia, where Britain is the you can always learn Mongollan a figure which has probably went to eccountant John Nash's

settled, it was generally thought Nevertheless, the Embassy is Sounds good

If you think ABBA stands for the Association of Baked Bean product more remote from the

Financial Times Thursday August 4 1977

DMIC VIEWPOINT

The great profitability puzzle nable in most parts to meet the needs of an expand- developed country like India severe squeeze in the share of just over 30 per cent. of total of the new house buyer aware d the talk about a ing population, changes in con- now applies to much of the profits in value added. corporate borrowing in 1960 to of the heavy inroads that mort-

d to talk about a ing population, changes in con- now applies to much of the profits in value added. apital and the need sumer taste and so on Technical west—a sort of high level innovation also requires invest-restment, especially ment, both to embody that the 1973-74 oil price explo-puntries taxpayers to provide jobs for workers discreased the rate of return on pushes the question a stage Bank of England June Bulletin that his real borrowing capital with mixed success. with mixed success diminishing returns. Capital vields energy prices made much obvious how the unlons are able from under a fifth of total cor-sis all this? ho shortage of aav-and what investment there is paigns. d to the heavy inroads that mort-been eroding both profit mar. This floating rate debt has be his income and impatient with been eroding both profit mar. This floating rate debt has be his income and impatient with innovation in physical firm and sion ought also to bave in-certain countries, this only as interest rates bave risen. The society depositor—who tells him instant additional capital yields energy prices made much obvious how the unlons are able from under a fifth of total cor-and what investment there is paigns. ho shortage of aav-and what investment there is paigns. d to provide placed for a stage of aav-ho shortage of aav-

the ravages of infla-provide themselves of infla-culled either stagnation or bliss a cushion against the level of living fulness might be emerged whose very plenti-

current surpluses return to capital with increase either unions or government not taking full account of the tures. public sector desing exploitation and "immiseri-policy are pushing up real-not up-to-date replacement costs of T. ai in Western conn- sation" of the worker. ctive of political

onomic philosophy. le would argue that Bottlenecks

not been of savings, im " or to inter- it presupposes is no longer excessively labour-saving. ernment policies, apparent. On the contrary, the A transition of the operation ave often issue) that the obstacie to fuller share of profits in the value A particular example of de- about 15 per cent. in the first p as a model of employment is neither the re- added in the U.S. Nor has there layed reaction to inflation is the year to less than 1 per cent, in ot to we th creating further that the re- added in the U.S. Nor has there layed reaction to inflation is the year to less than 1 per cent, in se union no ver has late their communication of simulation of the real value of the set of the real value of the set of the real value of re union po ver bas late their economies nor just and Canada. The fall in the gross payments. The lower chart of the redemption is negligible. ably quiese nt, as the likelihood of increased infla- rate of return in the U.S. and shows that the net rate of re- as the bulk of principal bad

he ravages of infla-provide themselves cushion against standards when this state is uncertainty in addition, the OPEC re added to aavings scale. The mirror the personal saving to reconcile the falling rate of current surpluses return to capital with increas

just money-wages to well stocks end fixed assets in their above market-clearing levels. If charging policies. The adverse this happans firms will not have effects of inflation on employ-Bottlenecks There is only one snag with capacity to restore normal em- Professor Milton Friedman a long pay-off period. To a con-provided by savers who themiess willingness to this model. The shortage of pioyment levels; and tha invest- argued in his insufficiently read ventional treasurer a 20-year selves preferred a more stable is attributed either Inis model. The shortage of ployment levels; and tha invest- argued in his historication will be venturing the venturing the serves preferred a more stable in " or to inter labour relative to capital which ment that is undertaken will be Nobel Lecture (published by loan at 15 per cent. looks as if real rate of return and who did

ertain amount of mulation could not provide full Sweden and the Netherlands, almost entirely dried up and equivalent money return,

afford to borrow on any other

Negligible

ioans. They would simply restore the time pattern of paythe Institute of Economic it imposes an equal servicing not want to lose all their finan-

discrimination against tham.

U. S. 152 SHARE OF PROFITS IN CORPORATE VALUE ADDED '82 '54

15.

BY SAMUEL BRITTAN

15% **NET RATE OF RETURN** terms. There is no magic in such TO EQUITY HOLDERS 10.2 U.S. 5**Z** U.K.

But worst of all is the authori- it likely that union power or firms." But when these various tarian and headmasterly way in misguided legislation will price adjustments bave been made, which the Treasury and Bank of the whole population out of however imperfectly. I suspect ably quiesc nt, as the likelihood of increased infla- rate of return in the U.S. and shows that the net rate of re- as the Juik of principal ban nerlands which do shortages and bottlenecks. In greater capital intensity, in tha all financial costs, has fallen the guise of interest. But the oe or other aspects other words there are not the form of a rise in the capital to dramatically in the U.S., even corporate manager is well aware of British disease. plant, equipment and enterprise output ratio rather than a though, the gross profit share that in the first few years there is nothing to employ the labour force. The labour force of the labour force of the bas held np well. In the U.K., will be an outflow of servicing is nothing to employ the labour force of the labour force of the bas held np well. In the U.K., will be an outflow of servicing well on the servicing of return out to occur ing rate of return ou capital," ertain amount of mulation could not provide full Sweden and the Netherlands, almost entirely dried up and equivalent money return, will be adjusted to inflation, as in the U.K. under the pious which will be the more endur-ment is required employment in an under there seems to have been a bank advances have risen from His problem is similar to that will corporate practices. Nor is slogan of "encouraging small ing really."

Letters to the Editor

2real

Indees of particular process on baser process of the particular process of the par

Finance Ministers of Organisa-tion of Oil Exportiog Countries (OPEC) meet in Vienna.

GENERAL

To-day's Events

East. Association of South-cast Home Exhibition opens, National Nations (ASEAN) summit, Kuala Exhibition Centre, Birmingham

public inquiry CBI Sonth Western Ragional

Royal National Eisteddfod of Wales continues, Wrexham, International (formational)

Reed

12. Carding Group, Wolverhartn-Rendal, 1030. Culter Cuard Bridge, Guard Bridge, Fife, 12, Cullens Stores, Dorking, 3, Fleming (Robert), 8, Crosby Square, E.C., 12. Reed_Interna-Square, E.C., E. Reen interna-tional, Institutioo of Electrical Engineers, Savoy Place, W.C., 12, Renold, Manchester, 2.30, Scapa Group, Blackhurn, 11.30, Tripiex Foundries, Tipton, 12. SPORT

Cricket: Minor Counties v. Oustralians, Sunderland, Golf: Australians, Sunderland. Hoover (half-year). Reed Youth championship, Moor Park; international (first quarter Women's championship, Sunning; igures only). dale. Show jumping; Duhlin COMPANY MEETINGS Horse Show. Yachting: Cowes Aoderson Strathclyde, Glasgow, Week.



ABU DHABI CORNISH

composite of the their products ba singled out for the small since investigation for political Boston the hub

are directly in- reasons

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f Parte

s as a feedstock thare can be no fourth channel Apart from that, Boston is eign-based com- at all in the short term, is that nearer to London than either adopt the U.K. the channel should not go to Washington's Dulles, or New petrochemical existing contractors. for their Euro-ds. There are between tha existing ITV stations paying seats available more reasons why and fourth channel contractor(s) often. ise to do this, in the sale of airtime. The rea-mable whether sons for this hard-lina apprnach Britannia Airways. Or is the right mark in the sale of airtime to the their Linting Airways. There are between the sale of airtime to their Linting Airways.

mable whether sons for this hard-lina apprnach Britannia Airways, og is the right to the TV companies by their Luton Airport, Bedfordshira. this desired customers (British induatry) go ssue is the con-hack many years; but one need in the political, only look at the market situation ic soundness of that exists to-day to understand Malaysian paln Malaysian palm

ridustrial base. unlons can do our position. age this con-

choose. kment. S.E.I.

y-General, dustries

a flat in Spain by (presumably) ing, split responsibility, indiffer-e U.K. resident to another U.K. ence and utter stupidity. I use resident "though it will require these terms advisedly, and bave Exchange Control permission for constantly pointed out numerous the purchaser, it is not a transaccess of totally incomprehen-

composite of the their products has singled out for are directly in are directly in the small singled out for a directly what will be are directly in the small singled out for a directly what will be are directly be are be and what we will be are directly be are been and are directly what will be are directly be are been are been and be are been and be are directly what will be are directly be are directly be are will be are directly be are directly be are will be are directly what will be are directly be are directly be are directly be are directly be are will be are directly be are directly be are directly be are directly be are will be are directly be are directly be ar

LOHUON From Mr. A. Cornish. Sir,—Like tha chairman of affiliated trade union further ex-"Movement for London" (July tends the TUC's-infloence over 29), 1 weicoma the announce-ment by tha Secretaries of State for Transport and Farmer and for tends of trade union further ex-ment by tha Secretaries of State extension of trade unionism-lt is an insidious device for for Transport and Environment that the section of the national strategic mads network in east London is to receive a higher priority. Unfortunately, however, the plans to which they are cureffectively achieving back door natiooalisation. Wa must not allow tha situation to develop in which the Socialist State is tantamount to becoming the sole

and the section of the medium. Each cards such as being the sole of the medium. Each card is of knowledge of the likely market scheduled for "improvement" Court Chambers, now an ingenlous amalgam of for products, some of which have new cases of above 12 per cent.
 and the sole of the medium. Each card is of knowledge of the likely market. For a dard, but to frame scheme of the medium. Each card is of knowledge of the likely market. For a dard, but to frame scheme of the medium. Each card is of knowledge of the likely market. For a dard, but to frame scheme of the medium. Each card is of knowledge of the likely market. For a dard, but to frame scheme of the medium. Each card is of knowledge of the likely market. For a dard, but to frame scheme of the medium. Each card is of knowledge of the likely market. For a dard, but to frame standard. It Darlington.

Darlington.

Up and down the Gulf. In Abu Dhabi, Dubai, Ras al Khaimah, Sharjah, Qatar, Oman and Bahrain. And with a multiple-branch service where you need to do business, not just a single branch like many banks.

WHERE IN THE WORLD

WILLYOU FIND STANDARD CHARTERED?

As a British overseas bank, each of our UK branches can deal direct with any of our own twenty-one branches and offices in the Gulf, with no costly delays.

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helps you throughout the world Head Office: 10 Clements Lane, London EC4N7AB Associa exceed £7,600 million

merchant banking capabilities. Standard Chartered



INCLUDING THE results of Weston Pharmaceuticals for the first time Dixons Photographic reports record taxable profit o £8.73m, on sales of £152.11m, fo

the year to April 30, 1977. the previous 53 weeks profit we £5.22m, on sales of £69.39m. At balf-time, when profit wa up from £2.7ām. to £4.47m., the directors forecast further substan

tial growth and said there ha been controlled expansion in eac division with satisfactory result in the first six months.

Full year earnings per 10 share are shown almost double from 11.4p to 21.4p. A net find dividend of 1.34p effectivaly lift the lotal from 1.914p to 2.165p. Tax took £805,000 (£2,19m.) an £7.8m. (£3.03m.) was attributabl after extraordinary items an minorities

1,538

32,051 5,215 1,853

313

2,989

543 3,027

53 wks. 53 wks ex VA7 ixons retail lestons retail 37.124 1.932 1,679 estone manufacturing.... 5,396 95 710 7,928 .K. tax l profi

respectively, † Comprising currency profil 1278.000 (538.000) less goodwill written off 1400.000 (same), 1 Credit.

Amalgamated Power Engineer-

INDEX TO COMPANY HIGHLIGHTS

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ad	Moran (Christopher)	76	4	Williamson, Tea	16	

Second half decline at J. Austin

structural engineers, James Austin Steel Holdings down from Net profit Extraord, credil Attributable Bividenda Austin Steel Holdings down from 1 £924,942 10 £837,908 in tha year to March 31, 1977. Turnover was ahead ot £11.94m, against £824m. The net dividend total is stepped up to 5.271p (4.7468p) with o 3.271p final, from stated earnings of 13.39p (14.34p) per 95 obto

25p share. Mr. E. G. T. Firth, the chair-man, states that in the interim repert, the directors expressed the view that the future outlook Tea pays

substantially below that attained £5.69m. subject to tax of £4.05m. in the first six months oo approxi- compared with £1.15m.

Amaigamated Power Engineer. Sustained in the first six months on approxi- compared with £1,15m. Ing is reconstructing the Boards in the first six months on approxi- compared with £1,15m. of certain subaidiaries and chang- mately the same turnover. Profits attributable advanced ing the names of some of the He continues that sales for the from £455,114 to £1.35m. and aubsidiaries with effect from full year show a significant in stated earnings per £1 share from August 1. Crease compared with 1976 but 20.23p to 58.71p. The dividend ja

more than doubled PRE-TAX profits more oubled at £231m against £1.07m

3

Hillards

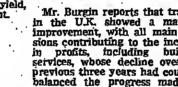
with the reduced profit margins tha year's result has not reached the level of the previous year. Neverthaless, hearing in mind the neverthaless, nearing in mild the unfavourable economic climate throughout the period, the direc-tors consider the results achieved are satisfactory."

1975-76 1,944,101 8,238,776) 707,469 827,602) 80,410 97,602 (80,410 97,602 (80,410 97,602 (80,410 97,400 (80,740 924,942 R 438,273 494,577 (401,635 430,045 (r)

494,877 430,065 25,540 455,605 142,404 313,201

Williamson

debinst Leaving Dividend Retained Comp ises £1.3%



Black over £1.4m.

Date of Corre Total Total last sponding for Curren for last year year 2.27 2.03* 5.27 4.75 5.75 5.15 1.99 1.8 2.4 2.1 6.78 0.74 2.17 1.91* 4.41 3.97 - 4.41 3.97 year 2.27 5.27 5.75 1.99 div. 1.03 2.75 payment payment Dec. 3 Oct. 10 1.02 J. Austin Steel 3.27 3.15 Oct. 10 Bromsgrove Casting City Lada, Brew....4th int. 1.1 0.6 1.19 Nov: 3 Aug. 31 0.38 1.2 Cooper Industries Dixons Photographic Hillards Sept. 🔋 1.34 Oct.3 2.97 0.91 3.41 Aug. 31 Sept. 26 Nov. 21 1.17 . 4.06 143 Romai Tea Stock Conversion 17.5 9.91 17.5 9.91 Sept. 13 1.63 0.99 0.98 18 Williamen Met Sept. 21 Oct. 4

4.95

4.95

DIVIDENDS ANNOUNCED

Peter Black

Williamson Tea

Dividends shown pence per share net except where otherwise stated. • Equivalent after allowing for scrip issue. ? On capital increased by rights and/or acquisition issues. ? Includes additional 0.0445857p declared in respect of previous year relating to ACT reduction. § Including additional amount declared in respect of final than for 1975-76 relating to ACT reduction.

PRETAX indukt more than for 1975/6 telating to ACT reduction.

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 Acceptances
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impact of currency movements on full year profits is so great as to make forecasts at this stage meaningless, which is no donht the reason behind the cautious nplift in the interim dividend. In the meantime the shares at 50n

Year 1978 5000 22,945 899 the meantime the shares, at 50p are standing at a multiple of 12.3 on the last 12 months earnings. 1970 £900 12,655 £000 11,094 Lamson

11.958: 25,012 4,008 2,467 1,541 1,959 2,049 2,049 2,049 2,049 2,049 2,014 595 1,419 4,034 4,034 3,140 3,636 3,525 1,126 4,654 1,252 3,302 ahead at

Mr. Burgin reports that trading and pro-tax profits increased from and pro-tax profits increased from and pro-tax profits for all in the U.K. showed a material 54.54m, to £5.17m. Profits for all in improvement, with all main divi-sions contributing to the increase After tax of £2.62m.; against im profits, including building £2.18m., first-half earnings per 25p services, whose decline over the share are shown to be up from previous three years had counter-balanced the progress made by Profits were struck, after in-terest of £1.04m. (£0.34m.), and swaden depreciation of £2.04m. (£1.34m.)

pest cootrol and hygiene. terest of .£1.14m. (£0.84m.), and Overseas Australia, Sweden depreciation of £2.04m. (£1.84m.) and West Germany all showed and loclude investment income lower profits, but recovery is of £298,000 (£283,000).

 Over
 different stars
 and West Germany all showed and lockude investment fictures
 City of London
 stars

 WiTH A rise in taxable profit from stryping of a gamma date turgers
 and West Germany all showed and lockude investment fictures
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 Brewery Trust
 In the ultimate holding

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 Morgan Grampian Sees
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 Stated entrings per 25p share were 17.53p (5.15p.
 Morgan Grampian Sees
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 Stated entrings per 25p (5.15p.
 in the first per 25p (5.5p.
 in the first per 25p (5.5p.

 in the first p

The Financial Times Thursday August 4 19 **ISSUE NEWS**

Cluff Oil raising £1.9m.—scrip issu

CLUFF OIL has announced the The issue will involve the terms of the issue of 96,867 Ordi- of 2m shares of fi eac mary shares which it foreshadowed increasing the authori-on July 19. The shares are to be capital to fSm, and the shares are to be capital to fSm. issued et £20 per share on the share capital to £2.6m. Chuff Oil is quoted u-163(3) on the London basis of two new shares for every seven existing shares. change. The issue will raise £1.885.000 of

which £1.1m. will provide a back-to-back security for the \$1.7m. **RIGHTS RESI** foreign currency loan needed to

toreign cirrency toan needed to cover Cluff'e commitments in Acceptances have bee developing a new offshore oil in respect of 5,757,735 concession in the Gulf in which shares representing it has a 5 per cent participating mately 91.79 per cer-interest. The balance will be used issue by McKechnie Bra-interest. The balance will be used issue by McKechnie Bra-halance of 515.083 st

INCLUDING £793,000, against £514,000, from associates and after

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Group tax

Making

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tax ...

capital reserve.

+ To reserve.

City of London

Making Interim div. Final proposed

£000 4,349

2,118 243 296

to certain technica Conversion advised toretain th ending

clarification Mr. L. Jagger and shown to bold 2,563.14 shares' including 10,00 **b0**

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deducting £977,000, against £316,000, ottributable to minority In April 1974 and October 1975. interests, pre-tax profits of Stock Conversion and Investment Trust Meeting Manchester

Conversion and Investment Trust advanced from £3.79m. to £4.17m. for the year to March 31, 1977. Basic earnings are shown to be: up from 5.98p to 7.1p per 25p ahara and fully dilnted from 5.5p to 6.47p. The final dividend is 0.99p net for a 1.8025p (1.625p) total. Felixstowe Tank level

1975-76 £000 4.087 \$15 \$14 3.785 1.637 359 1.789 at halfway Pre-tax profits of intill Tank Developments change at £111.58 £111.163, for tha first 1¹⁴. Turuover shows a sma_ £306,915 to £323,281. After tax up from *371 1379 1.781 195 291 1.293

£38,025, stated earning 6,02p to 5.36p per 25p interim dividend is h For all 1976 turnov

£620,827 and pre-tax . £223,763 The ultimate holdir is National Freight Co-

PETROLEUM 50,000,000

in a cayable annually

PARSET OF CONVENTE tilleta ti cettes by lot . fund in the Jain Bertle

Commerzba

OPTIONS



992 **Vereeniging Refractories** _imited (Incorporated in the Republic of South Africa)

NTERIM REPORT

TRADING RESULTS

The group profit includes the results of all companies in which 50 per cent or more of the capital is held by Vereeniging Refractories Limited. The unaudited consolidated profit for the six months ended 30th June 1977 amounted to R1 213 000 after providing for taxation and outside shareholders' interest. The trading results compared with the previous financial period, were as follows:

Six months Six months Ended Ended Ended

9p net AMAL. POWER Amalgamated Power Engineer. Amalgamated Power Engineer. the view that the future outlook the view that the future outlook did not justify undue optimism. Unfortunately, this optimion has proved to be correct, and, due profit margins, the profit earned from £10.01m, to £16.7m, and a period when the whole food u.g. 1 amalgamated Power Engineer. Substantially below that attained £5.69m, subject to tax of 54.05m, slowdown in cost inflation - par-overse

1976-77

401,635 138,130 243,595

Comment one-for-two scrip issue. Last Everything came right for Hillards year's total was equal to 143133p. in 1976-77. The 11 large stores The company, which bas close opened in 1974-75 matured into status, is controlled by Sophus profitability and relaxation of the Berendsen of Denmark. U.K. sales abroad

10,894 22,391 3,537 1 906 1,631 1,534 1,504 1,735 1,534 1,997 bofore tax....

midway

FIRST-HALF 1977 turnove amsoo Industries, all the Ordi-

Net T nary capital of which is owned by Moore Corporation of Canada, ex-From associat

panded from £68.92m; to £80.95m. and pre-tax profits increased from Revenue after tax

35,000 Ordinary shares and now bolds 2,218,245 (10.02 per cent.).

has disposed of o non-beneficial interest in 4,473 shares which he beld joint with another as trustee. Incheape: Lord Craigmylo a

July 29 of 270,450 sbares, in which

he had e beneficial interest, at

director, advises the sale

4041p.

Rowatree Mackintosh: Trustee f Joseph Rowatree Memorial

Profit before taxation Less: Normal and deferred taxation	unandited R000's 1 836 1 409	unaudited R000's 2 766 1 046	unaudited R000's 5 562 1 856
Profit after taxation Losses attributable to outside sbarebolders in	427	1 720	3 706
Losses attributable to outside sbareholders in subsidiary companies (1976: profits)	786	(369)	(381)
	1 213	1 351	3 325
Earnings per share (cents) Dividends per share (cents)	24 9	26 10	65 30

Equity earnings for the period compared with the first six months of 1976 decreased by 10 per cent although turnover was six per cent. higher. The reduced earnings are entirely due to the results achieved by two of the subsidiaries, Vitro Clay Pipes Limited and Coverland Tiles (Transval) (Proprietary) Limited, which showed oet losses for the six months of R552 000 and R630 000 for the corresponding period in 1976, Vitro made a net loss of R42 000 and Computed on Profit of 8405 000 net loss of R42 000 and Coverland o profit uf R405 000.

net loss of R42 000 and Coverland o profit uf R405 000. The sewer and drainage pipe industry was severely depressed by the state of the construction and building sector which it serves and because of a heavily oversupplied and competitive market. Selling prices were some 17 per cent. below those ruling during the latter balf of 1976. Vitro operated at approximately 30 per cent. of production capacity during the period under review. The marked deterioration of Coverland's profitability resulted from extremely low sales to the private residential sector which remained depressed and because expected

sales for low cost housing did not materialise.

sales for low cost housing did not materialise. Vereeniging Refractories has recently experienced a low legel of demand from the steel industry, which is drastically reducing stocks of refractories and some steel production units have been closed down. These factors will adversely affect demand for refractories in the second half of the year. Increased sales of chromite enabled Marico Mineral Company (Proprietary) Limited to Improve substantially on the results achieved during the first six months of 1976. Pande Magnetic (Private) Limited has termined its mining operations at Bait Bridge

Pande Magnesite (Private) Limited has terminated its mining operations at Beit Bridge Rhodesia, as recovery ratios became nacconomical.

In view of the reduction in the group's earnings for the half year, the board has decided to reduce the interim dividend hy 1 cent to 9 cents per share. PROSPECTS

Vitro has shown better results over the past two months following the rationalisation of production with the Henley Clay Pipe Company (Pty) Limited, but the severe competition in the pipe industry is expected to continue. Rationalisation of Coverland's tile production plants to achieve hetter efficiencies and to halance the reduced demand should result in a reduction of the losses sustained during

the first half of the year.

As a result of a decrease in forecast sales volume of Vereeniging Refractories Limited it is expected that there will be a reduction in profits during the second half of 1977.

Provided chromite exports continue to flow through Maputo on e satisfactory basis, Marico Mineral Company abould maintain the profit level it achieved during the first six months.

CAPITAL COMMITMENTS

Park Street,

TN24 SEQ.

Ashford, Kent

The group has commitments for the supply and installation of plant and construction works estimated at R1 111 000 which will be financed from the group's existing resources. For and on behalf of the Board

W. G. Boustred (Chairman)

H. R. Reid (Managing Director)

ORDINARY DIVIDEND No. 61

A dividend of 8 cents per share (previous yeer: 10 cents) has been declared on the ordinary shares of the company for the six months ended 30 June 1977 payable to shareholders registered in the hooks of the company at the close of husiness on 12 August 1977.

The ordinary share transfer registers and registers of members will be closed from 13 August to 26 August 1977 both days inclusive, and warrants will be posted from the Jobannesburg and United Kingdom offices of the transfer secretarics on or about 8 September 1977.

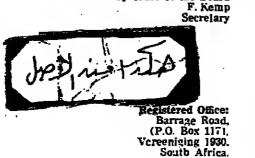
Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 30 August 1977, of the rand value of their dividends (less appropriate taxes). Any such ehareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 12 August 1977

The effective rate of non-resident shareholders' tax is 15 per cent.

The dividend is payable subject to conditions which can be inspected at the bead offices of the company and also et the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

By order of the Board





He told sharebolders that with maintaining good labour relations. a dividend covered nearly four At the AGM of Halma, manu-times on a historic basis, conpled facturers of industrial safety and with a strong cash position, the environmental control equipment, f Relating to prior year, C. Moran directors would, legislation Mr. David Barber, chalman, said permittine, recommend a much group sales and also export sales

In the year to date insurance brokerage, oow the most im-portant component of trading position in most of its markets Gronp, is showing an increase of of pay restraint, he warned that directors confidently expect that nate some disruption on the this will result in year-end results, company was, on the Post Office, In his annual statement. Mr. imported paper and the printing J. Redgrove, chairman, reports industry.

that the future of the industrial in the second half he entici-division is under octive considera-tion—a statement will be made in the near future. He records that group policy is good indeed. The division is under octive considera-tion—a statement will be made in the near future. SHARE STAKFS

the near future. He records that group policy is good indeed. to continue the expansion of the The conversion of HI-Fi Weekly Insurance activities, which have to HI-Fi Buyers Guide appeared the advantage of positive cash to have been well accepted and flow and little direct dependence would be in profit from the first flow and little direct dependence would be in profit from the first Rowatnee Mackintosh: Trustee on sterling and are to a large issue. extent proof ogainst inflation. The husiness magazines in the Truat has disposed of 25,000 directors will continue to US were faring well, although sharea at 275p and 25,000 at 278p. maximise the value of invest. there definitely appeared to be Now interested in 4.2m. shores ments in the industriel com-banies, coofining davelopment to The college division of David Donald Barron, is a trustee. The college division of David Donald Barron, is a trustee. Within the rest of the group. Referrine to Richardson Smith which would substontally reduce being of has a disposed of on on-beneficial other assets was being negotiated, interest in 4.473 shares which he Fabrics, which was affected by the the group is the would substontally reduce being for about the another as trustee. flow and little direct dependence Fabrics, which was affected by the fall in sterling towards the eod of the group's commitment to hook publishine and the scale of onerathe financial year 1978-77, Mr. publishine and the scale of offera-the financial year 1978-77, Mr. tions within McKay, he said. Redgrove reperts that this com-The situation there was now pany bas been trading salis nnder control and the reduced factorily for the first part of the company would concentrate

current year. As reported on july 7, pre-tax profit for the nine months to January 31, 1977, was £0.99m. January 16, would significantly compared with £0.53m. for the previous 16 months. Short term investments dropped exclusively on invenile, How To

Short term investments dropped by £9,458 (52,733), hank and cash balances increased by £1,74m. (£32,162 decrease) and bank loans Practitioner, bought in May. would require some investment in time and money and What's New in Farming was to be launched and overdrafts rose by £0.35m. in October. (£0.34m.).

£0.68m. for

Romai Tea

-pays 17.5p

Turning to inflation, the chair At July 25 Heather Investments man said that the group was still

Meeting, Savoy Hotel, Sep- of the most encouraging sime was tember 16, 1 p.m. an improvement in the classified

fessional weeklies. The company was actively look ing for new titles to nurchase in the U.K. and in the U.S. Morean-Grampian had sufficient cash in both ecquire and create new

magazines. Turnover of Romai Tes Holdings At the AGM of Eva industries Increased from £1.34m. to £1.95m. Mr. T. R. Astley, the chairman for 1976 and profit was up from said first quarter results for the 2027m. 10 f0.68m, before tax of current year were extremely 10.17m. to totosh, before tax of current year were extremely 10.48m., compared with £0.17m. encouraging. He was somewhat The attributable balance is inhibited in commenting about The net dividend is stepped np the offer for the Stockfis group of £67.927. against £34,620 The net dividend is support in the companies. from 9.908p to 17.5p per fl share, companies. from 9.908p to 17.5p per fl share, companies.

The results exclude Rupejuli Mr. S. W. Livesey, chairman of Tea Company, a wholly-owned Satcliffe Speakman and Co., said subsidiary sold with effect from at the AGM that be had no rea-January 1. 1976, but include son to change the views in Ais Majuli Tea Holdings Group, annual statement thot prospects acquired with effect from January for the current year were good acquirod with effect from January for the current year were good t, 1976, by an exchange of shares, ond that the directors were look Consolidated comparative ing for a marked improvement in figures for 1975 bave been results from the engineering figures for 1975 bave been results adjusted to incorporate these division. the changes. However,

17.586.745 12.799.823 of Morgan-Gramplan are confident confident that the improved level asset value of 25p deferred stock Earnings per 5p 1.421.251 1020.513 of a further improvement in of results would continue. 1.431.35 Sherren. chairman, told yester tinged with a certain caution con- of 0.825p (0.6p) lifts the total to dend is 1.19p making 1.52.990 206.00 day's AGM. Introver year, He told sharebolders that with maintaining good labour relations. a dividend covered nearly four At the AGM of Halma, manu-a dividend covered nearly four At the AGM of Halma, manu-

Good start

by United Engineering

Mr. A. J. Lewis, Mr. Butsche M **LINGUNCETING** In his annual statement Mr. C. and Mr. E. A. Payne, Mr. In his annual statement Mr. C. and Mr. B. J. Ge Boardman, the chairman of resigned from the United Engineering Industries, Petroleum Options (tells members that profits in the Barrow huilding con¹⁴ first few months; of the current Wilson, the chairmar year are again being maintained adjourned meeting in at satisfactory levels. As reported on May 21, pre-tax had been informed profits rose from £381,515 to connected with the cc. £579,231 in the year to Jannary had Indicated that In 31, 1977, on turgover of \$4.17m, tion was reonized. Ti (16.14m). The dividend total is for the year to July SI

(16,14m.). The dividend toth is for the year to substitution 1.95885p (1.5081p) net. approved without the A statement of source and Century Securities application of funds reveals a receivership) being i decrease in bank and cash their adoption.

Deutsche Ba

Baring Brothers & Co., Lim Statement for the 6 months ended 30th Jun The Directors announce and figures for the six months ended 30th June were higherenand and the for this period were higher and a view of the second state of the secon The Directors announce that the unauc

than those for the corresponding period in 19" 3rd August 1977.



BETWEEN

ANY. Save & Prosper Ebor General Fund, Save & Prosper Ebor Capital Accumulator F and Save & Prosper U.K. Equity Fund.

The Scheme of Amalgamation proposed to Holders of Save & Prosper Ebor Capital Accumulator Fund, Save & Prosper Ebor General Fund and Save Prosper U.K. Equity Fund at meetings held on 1st July 1977 has been duly approved by the Holders in all three funds and has therefore been implemented in full. Holders in Save & Prosper Ebor

Capital Accumulator Fund have been allocated 1.557961 'A' units in Suve & Prosper U.K. Equity Fund for each Ebor Capital Accumulator Fund unit held nt close of business on 29th July 1977.

Holders in Save & Prosper Ebor General Fund hove been allocated 1.193233 'B' units in Save & Prosper U.K. Equity Fund for each Ebor General Fund unit held at close of husiness nn 29th July 1977.

SAVE & PROSPER GRO

Unit certificates for 'A' and 'B' units of Save & Prosper U.K. Equity Fund will be forwarded to Holders of Save & Prosper Ebor Capital -Accumulator Fund and Save & Prosper Ebor General Fund respectivoly on ur before Wednesday 31st August 1977.

'A' and 'B' units of Save & Prosper U.K. Equity Fund will at all times have ني م the same quoted price as existing units of a Save & Prosper U.K. Equity Fund und differ only in the amount of the ^{mational} & Co. distribution to be made nn loth ^{égilies} Co., (Europe) Ltd. September 1977 to which they are

entitled. Further details may be obtained from the Managers: Save & Prosper Securities Ltd. 4 Great St. Helens, London EC3P 3KP. Tel: 01-554 8399

^{Aquiars Privės Genevo}

Investment Co, s.a.ic

^{maon,} Wirtz & Co.

ALCO.

and wintenet

Financial Times Thursday August

ing up from £3m. to halftime, pre-tax profit ars Acrow improved BOARD MEETINGS

ITS Acrow improved The following companies have notified a. to a record £10.73m. The following companies have notified rended March 31, 1977, dates of Board meetings to the Stoer up from £104.33m. to held for the purpose of considering dividends. Official indications are not dividends. Official indications are not available whether dividends concentred it year the directors are interims of finals and the sub-further substantial dividends shown below are based mainly sales and earnings. TO-DAY with the substantial indications and links of the sub-further substantial dividends shown below are based mainly sales and earnings. TO-DAY

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ales and earnings. The was achieved

ano scrip, ibe previous American Trust. nfs were 6.54p end the Anti and Wiborg tal 2.022831p. Barnes (Charles, 1976-77 takea £5,61m, Bibby (J.) columnia defarrat tan Colonal Security of ocluding deferred tax (£1.53m.): 1n 1975-76 extraardinary credits

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ir, end are likely to the mainstay of the th in the current year. isonal Acrow business o suffer from the de-a af tha U.K. construc-try but with araund of profits coming from group ahould be able ound f13m. pre-tax in n ty good growth record, good growth record, employees of Rowntree Mackintosb uare price (87p) con-to perform the company for a yield of under 4 per shares on offer. Kowntree Mackintosb try but with araund to profits coming from group ahould be able ound f13m. pre-tax in n ty good growth record, a yield of under 4 per shares on offer. Kowntree Mackintosb try but with araund try but with ara

a yield of under 4 per shares on offer. Trust

ovement

lfway

ted gross revenue of share. ment Trust rose from £124,634 for the first and net profit was up 0 to £63,032 after tax compared to 254,631 against £28,451.

y Issue just 4, 1977

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purchases of the coavertible stock in the market for a limited period at similar prices, subject to there being no decline in market levels, it is staled.

sales and earnings. sult was achieved supervised supervised by the supervise of the turnover supervise and Mercalite. East the supervise supervises super

urines Tra Draston Commercial Investment Draston Premier Investment Edinbargh and Dundes Investm Firs' Sconish American Torres Sconish American Trust ... Aug. Intch Petrolenm Shell Tra

against 223431. per 20p income share to be 1.29p (1.04p) and interim dividend 0.99p poration has purchased for shortly. interim dividend 1.99p concentration a total nominal one of the effects af the resolu-interime dividend 1.99p contained in the shortly. interime dividend 0.99p poration has purchased for shortly. interime dividend 1.99p contained in the shortly of the shortly. interime dividend 1.99p contained in the shortly of the shortly of the shortly. interime dividend 1.99p contained in the shortly of the shortly of the shortly of the shortly of the shortly. is the effect of such amendments into the effects af the resolu-indent in the first of obligation to indent in the shortly. is the effect of such amendments indent in the shortly of the shortly of the shortly. is the effect of such amendments indent in the shortly of the shortly of the shortly of the shortly. is the effect of such amendments is the resolu-ing the effect of such amendments of the shortly of the short of the shortly of the short of the shortly of the shortly of the shortly of the shortly of the short of the shortly of the short of the short

UROPEAN INVESTMENT BANK

'A plan to salvage

Britannia'

SLATER WALKER SECURITIES

and in

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Will then he free of obligation to inject eny further casb into its ormer hanking business. In detail the directors explain: "In order to provide further funds or the redemption and can-cellation of the loan slocks, the This advertisement appears as a matter of record only This advertisement appears as a matter of record only This devertisement appears



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Heron Leasing

101 Brentfield Road, London NW10 8HG Tel: 01-965 2131 Telex: 923630 Edinburgh 1 eicester Birmingham Newcastle Manchester Newport





Directors: H. F. Oppenheimer (Chairman), Dr. A. Spinks (Deputy Chairman). Alternaic: R. B. Richards, D. N. Marvin t Munaging, Director), R. A. Webb (Deputy Managinp Director), Sir Keith Acutt, K.B.E., Alternate: Dr. M. G. M. Atmore, S. A. G. Anderson, G. C. Fletcher, M.C., F. J. K. Hillebrandt, Alternate: Dr. P. J. P. Roborts, A. C. Munday, G. W. H. Relly, E. J. Smsle, W. R. Stophens, G. M. Thomas, J. Ogilvie Thompson, W. V. van der Byl, J. P. Wapenuar, W. H. Wisbart, D. J. Wood. D. J. Wood.

INTERIM REPORT FOR THE HALF YEAR ENDED 30th JUNE 1977

Trading results The Directors announce the unsudited treding results of Group for the six months ended 30th June 1977 as

lows;			
19 Year	Tu First half llions		1977 First half R millions
456,4	215,6	Group sales	288.2
59.1	.24.5	Profits hefare taxation	25.2
19.1	9.6	Less: Taxetion	8.7
40.0 7.6	-14.9	Profits after taxation	16.5 2.6
6.5	1,4	Tax savings arising from investment allowances trensferred to non- distributable reserves Attributeble to.	2,1
1.1	0.6	Preference shareholders end minority sbarcholders of subsidiaries	0.5
·		Attribulable to AECI	



M 150,000,000.-% Deutsche Mark-Bearer Bonds of 1977/1989

6% p. a. payable annually on August 1, Ing Price: 99% on August 1 of the years 1982 through 1989 in eight equal instalments by mption

UXEMBOURG

drawing of series by lot at par Frankfurt am Main, Berlin, Dusseldorf, Hamburg and Munich

Deutsche Bank

Commerzbank

Westdeutsche Landesbank Girozentrale

Dresdner Bank

andam-Rottordem Bank N.V. Suisse White Weld

ene Bank Nederland N.V.

aus H. Aufhäuse är Gemeinwirtschaft e Générale du Luxembourg S.A e Nationala de Paris

sche Vereinsbank r Handels- und Frankfurter Bank Lyonnais

Europe N.V.

nbank-Warburg

as Privés Gene ment des Ba nuel & Co.

ort, Benso

Internetional Investment Co. s.a.k. Frères et Cie

Lynch international & Co. :ko Securities Co., (Europe) Ltd. anken

othschild & Sons

larburg-Brinckmann, Wirtz & Co.

15, Glyn & Co.

VEGLIE

nca Nazionale dei Lavoro Benque Arabe et Internationale d'Investissement (B.A.LL) Banqua do l'Indochine et de Suez Benqua de Paris et des Pays-Bas Joh. Beranberg, Gossier & Co.

Banca Commerciale Italiana

Kredietbank S.A. Luxembourgeoise

Union Benk of Switzerland (Securities)

Allgomeine Deutsche Credit-Anstalt

Centrale Rabobank Coop. Centrale Raiffeisen-Boerenleenbank B nstalt-Bankvarein Den Donske Bank at 1871 Aktieselska Deutsche Girozentrale

First Boston (Europe)

Herdy-Sloman Bank G.m.b.H. The Industrial Bank of Japan (Luxembourg) S.A.

Kuhn Loeb & Co. Incorporated

Kuwait Investment Company (S.A.K.) Lazard Frères & Co.

B. Metzler seel. Sohn & Co. No mura Europe N.V. Rauschel & Co.

Salomon Brothers International Société Générale

Trinkaus & Borkhardt

S. G. Warburg & Co. Ltd.

Allied Irish Investment Bank Banco di Roma Banque Bruxelles Lambert S.A.

Banque Internationale à Luxembourg S.A. Bayerische Hypothaken- und Wechsel-Bank Berliner Bank

Banque Populaire Suisse S.A. Luxembourg

Swiss Bank Corporation (Overseas)

Crédit Commerciat de France

Credito Italiano Delbrück & Co.

Deutsche Unionbank G.m.b.H.

Robert Fleming & Co.

Georg Hauck & Sohn Kjøbenhavns Handelsbank

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Benkhaus Hermann Lampe

Merck, Finck & Co. Morgan Grentati & Co.

Sal. Oppenheim jr. & Cie.

Gebr. Rochling Bank Schröder, Münchmeyer, Hangst & Co.

Société Générale de Banque S.A.

Versins- und Westbank

Westfalenbank Yamaichi International (Euròpe) per 10p share and 'the dividend tatal 0.782p nel 10737p) wilh e final of 0.392p. Payments ahaarb £0.25m. (£0.25m.) and are the maximum permitted.

maximum permitted. Turnover far tho yesr rose fram £13.99m. ta £20.29m. Tax took £31.693 (£94.164) Including a credit for associstes £101.328 t£127.1521. figures far the six months ended for associstes £101.328 t£127.1521. figures far the six months ended Net langible essets amount to June 30, 1977, Indicale thal profits 20.4p (16.3p). At the halfway stsge profit was corresponding period in 1976. up fram £0.38m. ta £0.94m. Then, tho directors said, they hoped conditions in the second half would enable cantinued erowth.

• comment

The

Chubb and Son: Final 2.2355p figures from Cooper There will naw bo no need to pay Industrica make it clearer why tha deferred final referred to in the graup wants to buy back tha the report.

the graup wants to buy back tha the report. 60 per cent. of Jevons. Cooper Land Securities Investment which it sold in 1975. With JC Trust: Supplementary final divi-naw an associate, not even a dend of 0.05p for 1976-77 will be doubling of group prafits is suffi- paid with the interim dividend cient to bring the group up to for 1977-78. the 1974 peak of £1.6m. when J.C. Morgan Grampian: Additionsl was e subsidiary. And since then dividend 0.09 per cent., payable J.C. s profits bare trebled. This August 22. highlights yet anothor problm for General Electric Company-Caoper. Published figures for Final 1.802p making a total of J.C. aad for the steel mini-mill 3.622p for year to March 31, 1977.

-		
YÜ	MIŢ	ED
TATEM	ENT	1977
First 6	First 8	
Months		Year 1976
£'000	£'000	£'000
35,822	31,740	64,338
		495
		2,135
315	. 310	584
н		
52,505	47,788 [.]	90,069
3,442	2,999	5,712
	First 6 Months 1977 £'000 35,822 347 1,248 316 H 52,505	Months Manths 1977 1976 £000 £000 35,822 31,740 347 254 1,248 1,024 316 310 H 52,505 47,788

ordinary shareholders 13.9 12.9 32.4 Eernings per ordinery 9.4c 14.8c , share 30.7c

Dividends 2.

Preference dividend No. 78 at the rate of 5.5 per cent. per annum, for the aix months ended 15th June 1977 has been declared and pald.

The Board has declared an inlerim ordinary dividend of 9 cents per share (1976-9 cents).

Comments 3.

Group sales for the aix months ended 30th June 1977 totalled R288.2 million, an increase of 31.8 per cenl. over tha corresponding figure for 1976. The 1977 figure includes the sales of South African Nylon Spinners (Ptyl Limited (SANS) sales of South African Nylon Spinners (Ptyl Limited (SANS) which became a whally owned subaidiary on 1st January 1977. Sales othar than those of 1be SANS group increased by 13.5 per cent. ovar the salos of the first six months of 1476. Group profits before taxation for the half year at R25.2 million showed en increase of 2.9 per cent, avor the 1976 fioure. Group profita attributable to ordinary shareholders at R13.9 million (1976-R12.9 million) rose by 7.6 per cent. Earnings per ahare hased on the increased number of abares In Issne, following the rights issue to finance Coalplex and the purchaso of SANS, reduced fram 14.8 cents to 9.4 cents. The volume of salca for the six months wes slightly lowar

of SANS, reduced fram 14.8 cents to 9.4 cents. The volume of salca for the six months wes slightly lowar in total than for the carresponding perind in 1976. Salos volumes of explosives and agricultural products were signi-ficantly higber hut in most other product aress were lower, reflecting the state of the South African economy and, in particular, the depressed conditions in the building, furniture, motor and textile industries.

motor and textile industries. As forecast, most of the problema associated with the Modderfontein ammonia pisni are steadily being resolved and the performance during the period showed a significant improvement both in volumo and efficiency. The higher output has not only mede it possible is satisfy in full the local demand for aumonia but some 30.000 tars of urea hove here output the Beard has recently authorized the building heen exported. The Board bas recently authorised the building of a 208,000 tons per annum nitric acid plant at Modderfonlein. This plant will bring fully into balance the capacities of the ammonia and associated conversion plants an that site and will pet AECI in a positian ta satisfy in full the demand for explosives and its abare af the Litrogenous fertiliser markot for soma years.

The Coalplex project al Sasolburg entinues to progress on schedule and within the copital estimate approved. All plants in the complex are expected to be in production before the year end.

World prices far phosphoric scid bave remained depressed and it is expected that Triomf Fertilizer (Pty) Limited, in which AECI has a 49 per cent, interest, will trado at a loss for the year. Triomf'a shareholders have agreed to inject an for the year. Triomfa shareholders have agreed to inject an additional RS millian into the company, of which AECl's share is R3.92 million and il is probable that the shareholders will have to inject further funds into the company. Even if prices remain at the presect depressed levels aver the next faw years bowever and without allowing for any revenue which may accrua to Triamf from current litigation, AECl's additional commitment in this regard is not expected to exceed R15 mit-lion. The AECl Board remains of the opinion that the posphoric acid market will improve in the years abead and that the Triomf Ricbards Bay project will be vieble. Prospects for the secand half of 1977 depend largely on the rate at which the South African economy recovers, the Group being well placed ta benefit from any upturn Present indications are that profits for the year should be similar to those achieved in 1976.

those achieved in 1976

	On behalf af the Board H. F. OPPENHEIMER D. N. MARVIN Directors
Transfer Secretaries:	· Preciois
Consolidoted Share Registrars Lin 62 Marsball Street, Johannesburg 2001 and	nited,
Charter Consolidated Limiled, P.O. Box 102, Charter Hause, Park Street, Ashford, Kent TN24 SEQ. England 3rd August 1977	Registered Office: 15th Floor, Office Tower, Cariton Centre, Jobanne-burg 2001

higher in

first half

would enable cantinued growth.

AMENDMENTS

MINING NEWS

Gold Fields' £26m. U.S. industrial move

BY KENNETH MARSTON, MINING EDITOR

A MAJOR expansion into the Tinto-Zioc group's Rhodesian sub- year to \$Can.59.75m. or \$Can.59.1 U.S. building meterials industry sidiary. Rio Tinto Rhodesia, per share. Is being undertaken at a cost of reports our Salisbury correspon- Other belpful factors in the \$45m. (£25.9m.1 by the U.K. dent First-helf profits hare second quarter included seeson-registered Consolidated Gold fallep 6 per cent. to the ally good earnings by Terra Fields mining eod industrial equivalent of \$800,000.

registered Consolidated Gold fallep 6 per cent. to the ally good earnings by Atria at E7.3m., after reaching a low Fields miniog eod industrial equivalent of £800,000. Chemicals international profits on at £7.3m., after reaching a low group. It is to acquire from the RTR also confirms that it has the disposal of potasb stocks and point for the day of 49p. All this Marcor subsidiary of America's suspended its chrome operations interest earned on the Sylvite sale compares with a price of 41p Mobil Corporation the Hydro Con- which have lost £370,000 in the proceeds. Francana Oll and Gas prior to the announcement a Mobil Corporation the Hydro Con- which have lost £370,000 in the proceeds. Francana Oll and Gas prior to the announcement a Mobil Corporation the Hydro Con- which mile this to 1057 after and Canadian Mcrrill continued month ego that the two companies made a profit of \$72m., before having made a loss of £350.000 in to do well while the metals divise were having take. tax end fineuring charges, on e the previous 12 months to Decem- slon mede a small profit against ber 31 last. ber 31 l

Hydro is a leading U.S. manu-facturer of concrete pipes and chrome activities as from June asphalt, a major road surfacing 30 last following the virtual com-contractor and has significant pletion of the pilot development contractor and has significant pleuon of the pilot development interests in sand and gravel, pre-cast and ready-mixed concrete. It depressed state of the metel operates 19 concrete pipe plants market and the "serious decline" throughout the western and in the price of ferrochrome. Southern United States, The purchase is to be market by year, the Previous obsister of

southern United States. The purchase is to be made by year, the previous chairman of Gold Fields' Amey Roadstone Cor. RTR, Mr. R. S. Welker, said thet poration of America subsidiary "the greatest bope" for expan-and will be financed by borrow. consideration being pald. The acquisition of Hydro is e allied with the oroblems of its industrial subsidiary resulted in the reduced group profits for the

further step in the U.K. Amey Reedstone Corporation's policy of expansion into international markets for construction half-yesr. markets for construction materiala and civil engineering. In 1974 the group acquired Cemeot Products Corporation of Florida and in 1976 it bought the Hudbay's big

Florida and in 1976 it bougot the Kyle company of Georgia, both being producers of concreta THE CLOUDS lifted over Hudson is run by Bay Mining and Smelling last with a Bay Mining and Smelling last with a Net earnings of the Anglo America's Gold rields says that such in- quarter. Net earnings of the Anglo America's Homestake holding the America and that opportunities Canadian offshoot amounted to KLV is owned as to the amounted to the the state of the amounted to the state of the state of the amounted to the state of the stat

RTZ RHODESIA IN A DECLINE

IN A DECLINE Lower profits for the first half poration of Saskatchewan on of 1977 and the warning of a April 22 and amounted to a net "further deterioration" in nickel SCan 52.36m. after targes. These and copper prices in the current items thus raised Hudbey's net half-year come from the Rio earnings for the first half of the point of year of the synthe Mining to \$A500 000 from approxi-mately \$A850.000. Western Mining, which holds 31.7 per cent. of GMK, says that it will take up its full entitlement half-year come from the Rio earnings for the first half of the point of view, the issue may be a



Extracts from the Interim Statement for the six months ended 30th April 1977

rescue operations were under way and troops had been sent to restore order at the Chinanca mine in the village of Moatize in Six Months ended Year to 31st Teta Province about 720 miles north of the Mozambican capital. 30th April 30th April October

Babcock ends talks with Butterfield

THE MARKET capitalisation of bought 3,000 Thomas Borthwick Butterfield-Harvey dropped 11m, and Sons for a discretionary in-

BIDS AND DEALS

been beld between the directors of Babcock and Wilcox and Butetrfield-Harvey to see if a price, acceptable to both parties, could be agreed et which Babcock **GMK** making a

rights issue

London eum-premium price of the shares was 38p.

'gold price'

The company, which currently

has no cash sources and which I reports an operating loss of \$A95,000 for the year to June 28, has its hopes pinned to the 24 per cent. indirect interest in F the Mount Charlette gold mine In Western Australia. The mine is run by Kalgoorlie Lake View

America and that opportunities Canadian offshoot amonned to KLV is owned as to 40 per ten-will also be sought by ARC for \$Can.7.67 (f4.11m.), or 76 cents by GMK, 47 per cent by Paseldon expansion in other perts of the per share, before estraordinary and 6 per cent, by Western world. Gold Fields were 157p items. This compares with e loss Mining. GMK save thet the rights yesterday.

quarter. The latest quarter's extraordinery items consisted mainly of the big gain on the sale of the Sylvite

price: the company is " optimistic thet it will strengthen further."

Mine disaster in Mozambique

ABOUT 150 miners were trapped and feared dead yesterday after

Central Mozambique and nine foreigners were killed in subsequent rioting at the mine. according to Radio Mozambique. The radio message said that

for £300,000 in cash. During the year to March 31, 1977, the two divisions contributed £19,000 to group net profits before tax and interest. Black Arrow will purchase 23 per cent. of the equity in Triforest for £25,000.

SGB DUTCH ACQUISITION SGB Gronp, the international construction equipment and ser-vices group, has ecquired the total net assets of M. Custers Machine-

fabriek, Holland's leading manufabriek, Holland's leading manu- to sell their shares. facturers of vehicle-mounied and The news left the Charrington facturers of vehicle-mounted and The news sett the charman set and self-propelled bydraulic eccess shares 2p lower at 51 p, which platforms, for a total purchase compares with the 33 p placed on price of £400,000.

Oliver Jessel to keep

issue to provide funds for ongoing expenses in enticipetton of eventuel dividends from KLV and to reduce the Inan from Western Mining to \$A500 000 from approxi-mately \$A550.000. Western Mining, which holds of it will take up its full entitlement it will take up its full entitlement in the rights issue. From GMK's noint of view, the issue may be a linal gemble on a rise in the gold Nr. Stuarl Henderson, an SGB

could be agreed et which Babcock The directors of Midland, who and Wilcox would bid for the out-standing share capital of Butter the offer. Mr. J. Greenard will field-Harvey. These discussions continue, as chairman and manag-heve now terminated without ing director. agreement." end is primerily engaged in en-gineering, steel fabrication and erection. For the year ended

shares from trical wholesaling divisions to a ing capability end marks a further Yesterdey's newly-formed company. Triforest, step in diversifying the group's a price of the which will trade as Beaumonts, ectivities.

BUYS MIDLAND STRUCTURES

London Brick Company an ounce that agreement has been resched to acquire the capital of

Midland Structures. The con-sideration payable is the issue of

CHARRINGTONS **REJECTS L'AIRD**

Industrial Holdings have rejected the offer from Laird Group, saying they unanimously consider that the terms are totally madequate The chairman of Charringtons

tion. In the meantime, the com-pany is advising shareholders not

SAYS WAIT

The directors of Empire Planta-

LYON LAPSES

ASSOCIATES DEALS Cazenove eod Co. sold 140.000 for Lyon end Lyon hes been Matthews Holdings et 55p for the accepted by holders of 112,441 accouot of an associate of shares: The offer, which was con-Matthews. datthews. Rowe and Pitman Hurst-Brown acceptaoces has, therefore, lapsed

Vosper soars at half yes before nationalisation

275,000 Ordinery shares in London about the company's future, Sir Brick. The directors of Midland, who David Brown, the chairman, says. Preparation of the company's claim for compensation is nearing in excess of £25m. Future: prospects for its con-

tinging growth look very fect that on vesting day contracts for sales worth about £500m. were

As anticipated by the market, ie directors of Charringtons

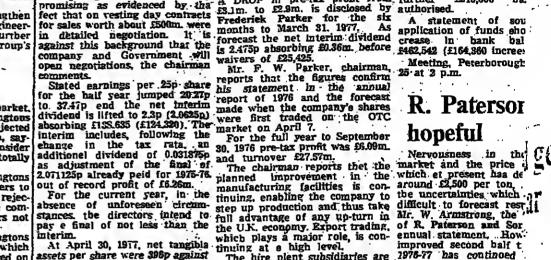
will be writing to shareholders to explain the reasons for the rejec-At April 30, 1917, net tangibla

EMPIRE PLANTS.

of the former group, is to act as chief executive of the nationalised Vosper companies. The directors stete that they agreed to his release, at the re- growthered to his release, at the re- Export ouest of British Soipbuilders, as Profit before they recognised the importance of Taxation the contiouity of management during the transition from prime tions, and Investments consideriog the offers by Caparo investments for the capital of investments for the capital of

INCLUDING the results of Vosper of them come from the part end machinery subsidiarin Thornycroft (UK.) end Vosper which is going to be netionalised have performed exceeding Shiprepairers, which both passed The geme now is guessing how during the year and are all into public ownership on July I, much the Government will only expanding, including built 1977, Vosper Ltd. shows pre-tax out in compensation and what will depots in Norfolk and profit for the half year to April happen to the company thereafter, shire. 30, 1977, nearly doubled from On a strict interpretation of the Passenger and con \$2.34m to \$45.54m. Turnover was Act nationalising the shipbuilders, vehicle subsidiaries in up \$3.9m to \$45.78m. The company's main operating get about \$4.6m. But the improve their turnover and pro-tor the fact of constant? Singapore, which the directors subsequent to the reference period overhead expenses, he ad state is trading very satisfactorily provides a reasonable argument and a number of proposals are for demanding more. Nevethe-over and profit above

completion. The business is currently producing profits at a rate of 28m a year and in the opinion of the directors, the current value of that business is



Vosper Private on Aogust 4, 1977, He will bowerer, retain his directorship of David Brown-Vosper (Offsbore) end bis services

state is trading very satisfactorily provides a reasonable argument and a number of proposals are for demanding more. Nevethe-under consideration for its less the punters who are going Vehicles 16,115,764 and expansion for a higher compensation figure Road Transport 1162.1 Further acquisitions, both in followed by, say, a take over, may 118,424; Finance 156,55 the U.K. and overseas, are also heve a long time to wait. If E38,958 and Agricultural-being examined but the Board is Vosper and the Government can-being examined but the Board is Vosper and the Government can-being examined but it can not agree, the dispute could go to somewhat limited in what it can not agree, the dispute could go to f do until it has a clearer indication lengthy, arbitration procedures. of the compensation figure for the Meanwhile the maximum yield at the directors remain optimistic about the company's furthers. Sir

needs and support the First half expansion. The group's finance has been of great value cr. a policy of extreme sr Mr. Read says, so that f maintained within the lessening the need for decrease by F. Parker Anatice.

Capital expenditure o has been contracted fo has been contracted fo. A DROP in pre-tax profit from further £210,000 ba: £3.1m. to £2.9m. is disclosed by authorised. Frederick Parker for the six A statement of sou

ico st

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six A statement of sou As application of funds sho dend crease in bank bal months to March 31, 1977. As forecast the net interim dividend

Nervousness in the CA

improved second balf t 1978-77 has continoed

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At April 30, 1977, net tangible tinuing at e high level. improved second balf t assets per share were 398p against The hire plent subsidiaries are 1976-77 has continoed 559p et October 31, 1978. The hire plent subsidiaries are 1976-77 has continoed Sir John Rix, who was manage year and the Canadian company profits for the current y ing director and chief executive is working et full stretch, he adds. As reported on June of the former group is 10 are the same balf the adds.

As reported on June No. 1975-77 1975-76 £0.43m to £0.46m in th 1000 £000 £0.43m to £0.46m in th 14.511 11.3m4 March 26, 1977, and the 4.709 £016 is lifted from 2.075p t 2.999 £45 net net. Mr. Armstrong sta 1.613

during the year further tial increases took plet. price of coffee so that point it exceeded E4.00(In the last few years r has risen from £500 pe edds

The second half say crease in the productic company's manufactured

Mr. George Read, chairman of and the edditional sale .

Peterborough

Motors

confident

d meny, France and Spain. Mr. Stuarl Henderson an SGB director. says that Custers hydraulic platforms are widely used and the company maoufac-fighting platforms these products complement the existing range of SGB access equipment end "afford excelled prospects for export to internetional markets." CLYDE OFFER FOR are on the capital of the spara of the capital of the contiouty of management the contiouity of management to public ownership. In order to evoid eny possible meanwhile shareholders are strongly edvised to take no action. CLYDE OFFER FOR

		PAR MUNIC		1001100130	Teta Province about 720 miles			Morities 1.30	- £497,146 to a record £371,704	on cent.)	
		30th April		October	north of the Mozambican capital	his 27% Dol	and stalia	Revaluation* 458:563	409.550 thrnover 12.33m shead at £12.3	Im. Bank borrowings Incr	
		1977	. 1976	1976	of Maputo.	nis 1.17/0 1301	and slake	AITTIDUEDIC	1.445.156 The dividend is lifted to 2.1	67p £0.91m, (£0.6m.) and a:	
1		£'000 ·	£'000	£'000	The radio eave no details of			* OF investments,	(2.01p).	borrowings-by £95,000 (1	
	Turnover	49,783	45,881	98,495	hnw the foreigners were killed	N- Oliver Tessel ones not	making a totel bolding of 249.500	Comment /	On group trading Mr. Read.s	ays Capital commitments ci	man /
· · ·	Trading Profit	5,122	2,692	7,485	but it said they died in "grave disturbances," after the explosion	I I I I I I I I I I I I I I I I I I I	whatee and sighting lames indus		that more than half of profits.	as, for iwere £35,000 (£150.00)	11('6' 1
1	Profit bafore Tax	4,536	2.337	6,264	dicturnance," after the emineion	Maurice James Industries for his	tries has purchased a further	The profits from Vosper ar	e only in the past, are earned by	the Meeting, Glasgow, Au	TTCC 1
					It identified them only as being	shares in George Doland, the	45,000 shares making a total of	of academic interest since	most company's industrial, agricultu	ural 11.30 a.m.	
:]	Taxation	2,278	1,300	3,048	of " different notionalities."	sullage and onlighters	1.266.866.			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	
	Profit Aftar Taxation	2,258	1,037	3,216		Mr. Jessel is a director of	British Printing Corporation:				i cor
	Revaluation of Investments	454	. 410	239	MINING BRIFFS	comparies which now nwn 27 per cont. of Doland. He said xesterday, "I am gulle happy with	Dawb Estates now holds a total	THE REAL PROPERTY.	A TAKE TO TAKE	and the second	UUL UUL
	Dividends	139	124	249	HOUST IS MINES Predector for	per cent of Doland. He said	of 14,000 4.2 per cent. "B' cumma-				
	Earnings par share	37.47p	17.20p	.53.35p	the perfect July 4 to Jate 31. land are	yesterday, "I am gulle happy with	exceeding 5 per cent of the	PERCENT			A CONSCREDE ,
		•		.03.35P	The fit postion (benefit bis 101 10 100 1000	my stake." He considered the	nominal value of a total of 160.000		the second s		*
1	Net tangibla assets par shara	396p	324p	359p	Concentrate Concent and 14 200 and	and would nol want to receive	shares.		C 11		
L				<u> </u>	I mores arodaned 17.750 Todaes Dager	Teen stock which coconsts for	R A UVSON SHA LD.: AVIAND	HINTHOP	fall in rates		
4	* Tha figures for the six months	s ended 30th	April 1977	7. have baen	PANANG CONSULIDATED-JUST DUS	10p of the 21p offer He plens	Vehicle Group bas acquired 60.008		TUTT THE TUTT		•
T	prapared on the same basis as	previously: T	anding co	mpletion of	put of lote tin concentrales produced and	no counterbld himself	"A Ordinary soares (12 per cent.)				e 11
	nagotiations on compensation ter	me and there	fore includ	a the profite	sold 168 lounce (June 167 lounes).	I WE JESSEI PEVERIEG LOSI UIS	and 85,647 "B" Ordinary shares	Bank of England Minim		ing there was a net ta	
	of Vosper Thornycroft (UK)					everage purchase price of the	(17 12 per cent.).	Lending Rate 8 per ce			- ,
· 1	Limhed, which companies passed					Daland shares was about 22p.	Hewden-Stuert Flant: As a result of the recent capitalisation		and the second sec	all makes along with advect and	. •.
	1977.	i mo puole i	wieramp	on racoury,	17% OF WEARWELL				IO TALL	- 11	
					1 744		anominad a further 507 8(4) ()mile			all Discount houses paid	
	* Tha Company's Shipbuilding				TO BE SOLD	in the asset value per share of	nary shares, making its total	terday. Discount bouses h	buying 84 per cent.	start, and closing balan	Inn
ຸ ເ	United Kingdom was nationalised	on the 1st Ju	ly, and the	preparation	In a letter to holders of Wear-	32p along with the progress which	interest as et July 25 2,014,800	hills and to 73 part of	eesury Day-to-day credit was	in taken at 51-61 per cent	111197
. 0	of its claim for compensation is ne	aring complet	ion.			new managing directur mit. an	34144 (3)	That eased to 14 per cent.	adequata supply yesterday and	uic.	
	In contrast to tha industry	genarally, the	business.	which has	refere to the moressing require-	Gravener was making in pulling	Harrisons end Crosfields: As a	Grmly to a cut of 1 per re	point authorities did not interve	ne. In the interbank mar	
10	passed into public ownership h			in brocer a	ments for working capital end	round George Doland.	result of the recent capitalisation,	71 per cent, in Bank of En	ent to Government disbursements and not interve ngiend coeded revenue payments to at to Excbequer and the market	ex. more roats opened et	
	prowth over the past 10 years (m			desired from	leavs thet be has arranged the sale	HAT EXPANDS	acquired on interast in 544 000	Minimum Lending Rate a	at to- Exchequer and the market	wee 61-61 per cent.	
	axports) and is currently producin				for Them (it ber cent, wearnen	HAL CAFANDS	Ordinary shares making at July	morrow's Treasury bill tend	ler. also helped by a fall in the n	ote Rates in the table F	
	what my are in concerns broaden	a provida de a	ALC OIL	Por arthum.	Ordinary shares from an invest-	H.A.T. Group, specialist sub-	Gradier's survey menting of early		and here of a ran in the h	VIC , UNICED IN CHE CHANTE IT,	

In contrast to the industry generally, the business which has passed into public ownership has shown a continuous record of growth over the past 10 years (most of which has been darived from axports) and is currently producing profits at a rate of £8m per annum. In the opinion of tha Board, tha current valua of that business is in excess of £25m. Tha futura prospacts for its continuing growth look very promising indaed, es evidenced by the fact that on Vesting Day, contracts with total sales values of approximately £500m were in datailed negotiation.

It is against this background that the Company and the Govern ment will open negotiations and it is to be hoped that the Government will honow its undertaking to pay fair compensation to the Company by taking thesa relevant factors into account. Shareholdera may therefora rest assured that the Directors will take all possible steps to negoriate fair companyation:

A SUBSIDIARY OF DAVID BROWN HOLDINGS LIMITED

Progressive Securities Investment Trust Limited

Statement by the Chairman

Gross revenue of £124,678 for the year 'ended 31st March, 1977 compares with £131,752 for the previous financial year and net revenue after tax is £60.160 as against the £65.733 recorded in the financial year to 31st March, 1976. As you will see from the revenue statement. ectual investment income is higher as we were fully invested for most of the year and in consequence aupplementary income from deposits, etc., is lower. I propose to recommend the same final dividend as last year of 1.75 pence making 2.5 pence for the year and to carry forward £4,092 to our revenue reserves.

Net assets before deducting loan capital are £2.131.936 against £2,232,594 for 1976. After allowing for loan capital, net assets per share were 92.8 pence compared to 97.3 pence for the previous finencial period. This downward movement of 4.5 per cent. compares with changes to leading indices over the same period of minus 8.0% for the Dow lones industrial index. plus 42% for the F.T. 30 Share, and plus 72% for the F.T. All Share. In effect. considering that almost 70°_{\circ} of our assets are employed overseas through the medium of investment currency premium, it compares favourably with the performance of trusts with a large proportion of assets employed abroad.

Next year will be the 50th anniversary of the company from which Progressive derives its origin. The bulk of our portfolio is now in the U.S.A. in selected equities of high quality. We hope it will not be too long before an improvement in business there will benefit our investments both from a capital and income point of view. The problems facing that great country, although complex and varied, are by no means insurmountable. In many other countries of the world the effect of political changes is unpredictable but we feal justified in taking a long view on America. As long as we have ro face the penalty of surrender of premium we have to be sure that investments are in an area where free enterprise and political stablity go hand in hand.

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refers to the increasing require-ments for working capital end ments eays thet be has arranged the sale of 1.9m. (17 per cent-) Wearwell Ordinary shares from an invest-

phasis.

The directors have developed e close relationship with Strong and Fisher, the principal supplier of the grand to give further substance to this bave in-vited Mr. Richard Strong, manag-ing director of Strong and Fisher, b join the Washer in the substance to th

ing director of Strong and Fisher, Unaudited results of H and E to join the Wearwell Board. for the year ended Merch 31, to join the Wearwell Board. Strong holds no shares in Wear, 1977, show group turnover of well but bas agreed—subject 10 f12,336.551 (£9,141.251); and pre-proval—to eubscribe £144,000 tax profit of f1797.198 (£529.101) for 12m; New shares in Wearwell, subscriptions of f1280.971 (nil); Wearwell is indebted to Strong subscriptions of f1280.971 (nil); In sum of £144,000 and proceeds of this subscription will be used to actinuing the dabi

GALLENKAMP

to extinguish this debl. to excluding this debl. Strong has sgreed to extend The directors of Gallenkamp, credit terms to Wearwell to in- the scientific instrument company erease future business between which is subject to an agreed hid the companies. This abareholding from Fisons, are forecasting that will represent just under 10 per pre-lex profits for the year to June cent of the enlarged capital and 30, 1977, were approximately 55m. the Board co-ders that opart compared with 53.88m for the pre-from commercial edvantages of vious year. Sales increased by the transaction, the additional about 8 per cent This information volume of leather supplies will is disclosed in the formal offer assist Wearwell to expand the document posted to Gallenksmp export trade upon which the shareholders yesterdey. Board is placing a growing em-

MOORE/LAMSON

The scheme document relating to proposed acquisition by Moore Business Forms, a wholly owned MACFARLANE BUYS sub of Moore Corpn. of Pref share capital of Lamson Industries, has FULLARTON that acquired the capital of As known, terms are 70p cash for A and W. Fullarion for £332.500, each 6 per cent. cum. Pref. of Tho consideration, comprises Lamson. £267,320 cash and 114,000 Urdinary shares issued at 57p.

shares issued at 57p. SHARE STAKES Fullation manufactures packag-Negrettl and Zambra: The share ing cases and cartons mainly for holding of Mr. P. A. Negrettl and the whisky and computer indus- family has been reduced by 37,650 This, which and computer industrial provided by 57,000 trios. Not assets of July 31 were of shares to his edult children. 5309,000 and pre-tax profits for Mr. P. A. Negretti end family now that year are warranted to be not hold 170.817 Ordinary shares (7.94 less than £99,000, prior to charging per cent.] and 2,172 Ordinary directors' emoluments of £49,000, shares as trusted (non-beneficial) It is expected that pre-tax profits (0.10 per cent.) the region of £100,000.

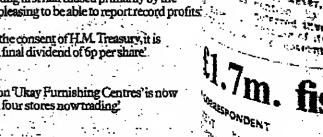
sorrow's Treasury bill tender. also beloed by a fall in the note. Rates in the table f Sbort-term rates were fairly circulation. On the other band nominal in some cases.

Aug. 3 1977	Certificate of deposits	Interbank	Anthority deposite ^b	oegotiable	Financa Bouse Deposit	Company	market deposits	Trenniry Bills .	Burk Burk BHIs o
Overnight	_	612-71g	7-714 718-714	· <u> </u>	-	734	5 is-712	ų.	. 2
7 days orkine One unoth Two months	76-72	756-712 74-712 756-765	714 714-788	814-778 8-758	758-758 769-778 712-8	778 778-2 <u>5</u> 2	718-738	74-74	708-74
Six months.	711-714 711-758 214-219	7 - 758 7 - 71: 8 4 - 812	738-74 3	8-712 314-755 9-812	734-814 8-812 8-4	- =	7,6-748	7-75	7 13 7 16
The years	84-81	858-8;*	9	94-866	94	- i = 11	:=		1

Local authorities and finance houses seven days' police, others seven days' fixed. "Longer-term local authorit rates nominally three years 113-12 per cent: four years 125-123 per cent, five years 13 per cent. de Bank t lable are buring rates for prime paper. Buying rates for four-month bank bills 73-7716 per cent.: four-o bills 83 per cent Approximate saling rate for one-month Treasury fills 7316 per cent. two-month 71-7332 per cent.: Wo-per cent, and three-month 13 per cent.: one-month bank bills 73-7316 per cent.: two-month 716-7332 per cent. Approximate seoing rate for one-month bank bills 73-7316 per cent.: two-month 716-732 per cent. Month 718-732 per cent. Month 718 per cent. Interven



	1977 (52 weeks),	1976 (53 weeks)	Extracts from the Chairman's statement
Turnover (net of VAT)	<u></u> 52,718	2000 43,380	After a disappointing first half caused primarily by the
Profit before transfer to unrealised gross profit reserve	4,504	3,911	hot summer, it is pleasing to be able to report record profits
Transfer to unrealised gross profit reserve	808	609	proposed to pay a final dividend of 6p per share'. (1976 3.22625p).
Net profit before taxation Taxation	3,696 2,054	3,302 1,792	 Our new operation 'Ukay Furnishing Centres' is now in full swing with four stores now trading.
	1,642	1,510	
Extraordinary items	6	13	Mr. H. Plotnek
Earnings per share	1,648 21.0p	<u>1.523</u> 19.3p	(Chainnan)



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Copies of the Report and Accounts from:. The Company Secretary, Allied Retailers Limited, Allied House, Lombard Street, West Bromwich, West Midlands B70 8RL



BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS



OR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

isket of groceries. It iver fresh fruit and iver fresh fruit and The Co-op and Fine Fare are oumber of Tesco's competitors slcohol prices or all both thought to have improved have stepped up their own pro-od itams sold in their relative positions. Fine motions. Some will undoobtedly s. Nor does it mooi. Fare's prices standing at 102.5 in he irying to narrow the gap s. Nor does it mooi. Fare's prices standing at 102.5 in be lrying to narrow the gap n some of the most June sod 101.5 in July. between their prices and those discounters, like Intarnational Stores, bowever, charged by Tesco over the next

is believed to have moved dowo few months.

OR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT S retained its competitors inty by bolding its competitors for a second month in branches of most of that it provides a oseful polnter. Trices are monitored once a that it provides a oseful polnter. Trices are monitored once a that it provides a oseful polnter. Trices are monitored once a that it provides a oseful polnter. Trices are monitored once a that it provides a oseful polnter. Trices are monitored once a that it provides a oseful polnter. Trices are monitored once a the big chains end converted the big converted On this basis. These the proves proves a signifies the converted big chains end the big converted on the introduction of the big converted big planet big big the converting of the so so converted the its converted planet the big converted big planet the converted big planet big big proves and those charged by proves and

but tha gap batween Sainsbury's per cent. for the summer. A new prices and those charged by advertising campaign will begin lesco is believed to have in the autimm. widened. The Co-op and Fine Fare are oumber of Tesco's competitors both thought to have improved have stepped up their own pro-their relative positions, Fine motioos. Some will undoobtedly Fare's prices standiog at 102.5 in be irylog to narrow the gap

has been prompted by the way it has stood up recently to grow-

ng European competition. The Mini is still the best-selling Life Rim is still the best-selling car in its class in the U.K. Albtough sales bave declined from 45,000 units in the first half of 1978 to 31,000 this year, it is comfortably ontselling the newer Ford Fiesta (23,800 sales in the same period).

New lease

of life

for the

This continuing success. com-bland with the car's popularity overseas—It accouots for about helf of Leylaod's sales on the Cootloent—is behind the plso to

FERED generators liable, be said.
FERED generators liable, be said.
feeding significant Mr. Justice Parker, the inquiry burgh University appearing electricity iolo the cheirmen, asked whether such on bebalf of the Sociely for the new car which will even to be the expert lives, as bad been lost in the Windscale construction and maintenance of the Windscale construction and maintenance of the Windscale construction and maintenance of Store machinery.
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Mosgrove, of ReadMosgrove, of ReadDr. Musgrove replied that the sociely yesterday would slways be done in calm
Scotland in the would hord woul keep the model elive alongside the new car which will eveotually he produced et the Mini site

Scotlaod. It would have a mean output of 30 megawatts. Work on such a system was

now being conducted with the support of the Science Research

Apart from the adoption of Denovo tyres— a major break-through for Danlop—Leyland is also introducing tinted glass on all Mini Clubman models and reclining aylon trimmed seats on the Mioi 1000.

you obtaining the best price to

Ane



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nd generators challenge lear power, inquiry told

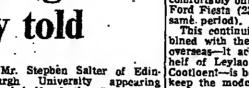
BREACH

ERED generators liable, be said.

suggested yesterday would slways be done to calm 1 could and woold westher: the failure of one or example set by example set by two geoerators would not icb had turned its require the kind of emergeocy lear power and oow engiceering common derive between. 15 North Sea oil fields.

uenve described a pos-tion for. Britain in be described of the alternative described of the stallow waters of a dvances since ing advances since ing advances since ing advances since ing advances since ing on research and development by efficient and re-fusion. The Department ad Efficient and re-fusion. The forward suggestions is that this particular model is the stallow waters of the since of the since

Price Commission plans Study company efficiency



The basic strategy for the future bas already beeo pot to the test, with some success, oo the Continent, where Leyland's assembly plant at Seneffe in Belginm has introduced changes

For this reases in sectors criteria. Ition does not seem For this reason, Mr. Williams' ing. is st all aspects of seem as particularly important. is t all aspects of seem as particularly important. Ition and a seem as particularly important. Ition does not seem as particularly important. Iting the use of the other the there the the there the the the th

rete companies and **Imperfection** tor. oot act as a surro-Mr. Williams said the commis-tries to run." It would not, be influenced by before it stars who have sign tries to run." It would not, be controversial Test ser oot act as a surro-the more stigata sion would be looking for price is book be influenced by political book be influenced by political book be influenced by political pected today. In one action J. P company owned by M is suing the Test an cricket Board, J. P. Spon is suing the Test an cricket Board, J. P. Spon without in the market place; some reasons is first meeting which suggest that the increases is first meeting which suggest that the increases is cannot be justified on purely is system of price economic grounds." is are into effect new commission many cases woold be settled oore discretionary through begotiation without is predecessor. It recourse to the full three-month which individual s to investigate to investigation. to investigate to investigation. to investigate to investigate to investigate to investigation. to investigate to investigation. to investigate to investigate to investigate to investigation. to investigation. to investigation. to investigate to investigate to investigate to investigation. to investigation. to investigate to investigate to investigation. to investigate to investigation. to inve

which individual investigation. s to investigate Eventually, be hoped some less into a company's prices—only a t 40 a year) with pragmatic procedures would be reduction in its statutory profit sible modification drawn up by the commission to ceiling.

Judgment

Protoc are seeking, an things, a declaration world cricket bodies ban on players who b with Mr. Packer is a trade

trade_

e intervention blamed for of investment funds

BLANDEN

N CORRESPONDENT

DISCUSSIONS WERE in London during Jul officials representing and Bangladesh about double taxation conv BLANDEN industrial invest industrial invest industrial invest into small into small into small into small since the provider and a user of funds. industrial invest industrial invest industrial invest into for its interest in the smaller into small into small into small in 100 others. The group argued that finan-in to the changes of the last 30 investment: a cover manages of the last 30 investment in ver-situations was gevernment was hostile to in-to the wilson in 100 others. The group argued that finan-the changes of the last 30 lowante to industrial investment stuations was given its because of its fears of unpredict to the changes of the last 30 lowante to industrial investment stuations was given its because of its fears of unpredict for stuations was given its because of its fears of unpredict for investment. Bas given its because of its fears of unpredict for stuations was given its because of its fears of unpredict for the government was allable from individuals for investment. Bas given its because of its fears of unpredict for stuations was given its because of its fears of unpredict for the government was allable from individuals for investment. Bas given its because of its fears of unpredict for the group stated for investing and has investment bas given its because of its fears of unpredict for the government in ver-stuations was be government action invail-te point of view able government action invail-te comparison for the statement were all all control of the statement were the statement were all all form rich indivi-the comparison of the comparison investing the statement were all all and the statement were all all and the statement were all all all all form rich indivi-the comparison of the comparison of the statement action invail-the compariso

mbard Street, London ECJ.

Copies of the audited

Judgment on	Your law mileage preside motor-tar f We orgently regular Relis-Royce, Mercedes, Dambler, Jsgoar, Vandun 9las, AMW, Porsche, Ferrari, Masarau, Lamborshimi, Junsen Convurtible, Rover, Tridmph and Volvo cars, Open 7 days a week	and many overness countries, stock, plant, sales literature, registered trademark and wall known trade name in U.K. Present turnover £250,000 Applications only from those who have 3.000 sq. it. washouse facilities, have cultable performed to handle this	Translink SA. 160 Boolevard Haussmann, 75008 Paris. Tel: 766 g202.	with a company is the \$100.2150.000 turnover range. I you are interested in discussing any of the above piternatives, please write n the wrst instance to Box G.422, Financie! Times. \$0. Cannon Street. EC40 any.
Packer plea likely to-day By Michael Thompson-Noei	Collection anywhere in U.K. Cash or Bankar'u draft available. Telephone us for a firm price or our buyer will call. RUMANS OF WOKING LTD. Brookwood (04367) 2281	Specialized line and are capable of an octave of the second state	CONTRACT PRINTING If YOU bays a publication requiring high quality Wubb Elfisur printing on a Monday, Tudeday, Wednesday or Thursday, WE have the copacity. Why not ask is to quote: our rates	PRIVATE COMPANY established twenty-seven years with turnover of approximately two million wishes to acquire a
JUDGMENTS in the Higb Court ections brought by Mr. Kerry Packer and some of the cricket stars who have signed for his controversial Test series are ex- pected to-day. In one action J. P. Sport, s company owned by Mr. Packer, is suing the Test and Couoty	International Merketing Company to be based in Holland selling a unique cause of electronic systems with high- popodial requires £100,000 capital. 52,600 minimum per investor. Write	SPORTS EQUIPMENT Major Scottish manufacturer with leading brands and full order book, available for sale or merger. Please reply to: SPORTSUNIT 137 Beech Rd., Manchester, 14	will be pleasantly competitive. Tel: Bertie Drennun or Norman Hamilton at 076-282 3023 Morton Print Ltd. 31F Annesborough Industrial Est. Lurgan, N. Ireland It will be o pleasure to do business.	controlling holding in a small Public Company. Preference given to companies in the en- gineering field. Write Bax G.399, Financial Times, 10, Cannon Street, EC49 48Y.
Cricket Board, the Initernational Cricket Conference and the MCC. In a second, J. P. Sport is suing Mr. David Lord manager of two players who bave withdrawn from the Pecker scheme. In the third, cricket stars Tony Greig, John Snow end Mike Protoc are seeking, among other things, a declaration that the world cricket bodies' proposed ban on players who bave signed	IBM ELECTRIC TYPEW RITERS Fectory reconditioned and guirasteed by IBM, Buy, taxe op co 40 p.C. Lease 3 years from £3.70 weekly. Rents from £3 per month. Phone: 01-641 2365	MR. RETAILER/DISTRIBUTOR The stock was all there of that he was seec, but when finully counted he found he was poor. The edage that stock is as good us plain money is true if it's there, but missing, not fumy. John Churchill & Co "The Professional Stocktakers" 01-462 6237/8/9	LIMITED COMPANIES FORMED BY EXPERTS FOR 278 INCLUSIVE 'READY MADE 683 COMPANY SEARCHES EXPRESS CO. REGISTRATIONS LTD., 30, City Road, E.C.I. 01-628 5434/5/7361, 9936.	INSURANCE BROKERS Investor with experiance in In- surance broking wishes to pur- chase a London-based life and general brokerage office, prefer- ably with Lloyd's connections. Reply to Box No. FT/488, c/o 5, Clark's Place, Landon, E.C.2.
with Mr. Packer is a restraint of trade. New talks on tax deal DISCUSSIONS WERE resumed in London during July between	A recently established RESIDENTIAL MOBILE HOME DEVELOPMENT COMPANY organity require e 100% finance facility co commence four well gianned Park Developments of 224 hones in total. 6.5% over base rate acceptable. C186 consultancy payment mude on each home sele completion. Securities valiable. Tel: 82382 3139.	EXPORTING TO NIGERIA U.K./Wigerian company has exhibition stands available at the 1st Laros International Trade Patr-27 Nov. 10 11 Dec. 1977-for companies po pro- mote agricultural and industrial safety equipment. Write Bax G.428, Financial Times, 18, Cannon Street, BC4P 487	COPA ADVISE ON CASH GRANTS funder the Industry Act for expansion or modernization is manufacturing components Colin Pyman Associates Ltd. 148, Bucklaghem Phiace Roud, London SWI 9TR. Tel: 01-730 4606.	NON-EXECUTIVE DIRECTOR AVAILABLE Ex.M.D. with first class honours engineering dagree and 20 yeurs' bighly tuccestfel axperiance is ganaral management/corporate planning/inter- nuoonal markacing seeks contacts with chairmeth. Write Box G.409, Financial Times, 18, Coonon Street, EC4P 48Y.
officials representing the U.K. and Bangladesh abont a proposed double taxation convention be- tween the two countries Agreement was reached on a text which will be submitted to the two Governments for approval.	.LITHO PRINT CO. FOR SALE Turnover ISOS.968 p.a. Net Assets \$125,658. Location: S.E. London. Lesse on current premises now conding to an end. Princical outr write Bax G.413, Finnetal Times, 18, Cannon Street, SCAP 4BY.	We wish to acquire a SMALL LITHO PRINTING COMPANY which is situated in the Greater Lon- don area. Must have SRA2 size 2 and/or 4 colour printing machinery. Profice not important. Strict confidence assured. Please write to Managing Director. Box E9943, Financial Times, 10, Caman Street, EC49 48Y.	COMPARY DOCTOR wants co porchase andar capitalised companies with established clientela. Wholesalers or manufacturing con- uomar goods. Pladas reply in writing to: JOHN TEW, 428. Staines Road, Bedfont, Middlepar	A NEW CONCEPT COSMETIC COMPANY 100% Anarcing regotred. Huva ascel- lant formulas, and know-how for pro- duct development, sufvertising, and sales. Munimum innoust required c150,000. Interested parties please write to: Box G.390, Financial Times, 18, Cannon Street, EC49 48Y, for mutcully convenient uppointment. Principals only.
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Notice is hereby given that the directors of the company have resolved, and the sharkholders is the anneal general meeting have aphroned, that a shal divident of cruzinge 0.30, per share of the Company should be, paid as respect of the final year of the company ending. This Murth. 1977. After deduction of Bradisan with, holding tax at erate of 18 per cent. and the Depositary's expension of unsate payable in respect of such emogat payable in respect of such depositary share. Its strater as the series at USSIG177, and is respect of such depositary share. The such the payable is the series as USSIG177, and is respect of such depositary share. The such the series as the such that the series as the unsatery share and the series as	COMPANY minuted in the south east of England is actively scaling distributorising for stored/metium stand components used in the effectivel/effectronic industries, U.K. or foreign source. Adequate damage and promises available. Piesse write to East GASS, Financial Times, 10, Castion Street, ECOP dify.	What is a 72'-0" PROA? What does SHTAR stand for? PROA = Fast twich builds dailing vessel SHTAR = Single handed Trans-Atlantic Race. Put these together and you have n winner. Next race is in 1980. Backer required. Michael Bood, FRICS (Yachunaster). 744. Chelses Cloixters, London, SW3. Tel: 01-589 9556.	LIMOTED COMPANIES 575 Ready-made from 585 institute book, register, etc. FIRSTMARK FINANCIAL SERVICES LIMITED 17 Exchange South Cardiff CF1 65A Tel: 0222-395170 Telex: 497492	KUWAITI COMPANY seeks U.K. partner for joint venture in electrical and mechanical main- tenance contracting in the Middle East. Previous oil Industry contract- ing experience essential. Applications in confidence with full details col Box G.423, Finencial Times, 18, Coonos Screet, EC49 487.
US3 152.57. The final dividend will be available on or alter ist Acquest. 1977, vo holdes of the relevant Huternational Depositary Receipts on surrender of lividend compon No. 2, statcher, vo 10R's in respect of depositary No. 1 article and Stiffermeter of deposit the second state and Series, st any of the prying Reports MORCAN GUARANTY TRUST CY OF NOTES. MORCAN GUARANTY TRUST CY OF NOTES. - 13. Stood Street, New York, NY - 33. Lombard Street, London EC3. - 53. Lombard Street, London EC3.		START A Small import-Export Assesty. Free details. Work at home by post. Work Consultants Ltd. Dant F., P.O. Box 9. Sutton, Sarnay. 20% INTEREST. plus excellent security. for £120,000. Maximum 1 year. Pro- clashs only. Speed and references cases tai. Adventiser zies Astrologer. Pre- dicted last crash. Also forthcoming boom and crash out 75. Write Box 6411. Hutancial Timbs. 10 Campon Street- EC49. 45Y.	NA INONAL DISTRIBUTOR OL GUALITY and on products seeks additional U.K. menu- factured evolphism for U.S.A. murket. The President for U.S.A. murket. The President of U.S.A. murket. Boration. 66. Lumba Technology Com- portion. 66. Lumba Technology Com- sect. New Jersey Bren TUSA. Metrikent SALL old sestilished son. disolay and storestituing company. London/S.C. alreads agrued tax losses. now treding profitably. Ol locyrest to prograssis sign baadiacurer. commer- cial contractor. etc. Write Box G.417. Fluencial Times. 10. Cambon Sirect. ECAP 48Y. OVER 40.005_SCHOOLS' AND EDUCA-	NEW FACTORY-WAREHOUSE as Invest- ment 53.400.00 per engona or with vktaat oossession, Ficehold 575.000.00. Deteils Ramsov (rembs. 1522351. CANADIAN DISTEISUTING COMPANY wishes to near inon U.K. Manufacturars of consumer durables suitable for asle in the affluent Unitad Stelles-Canadien moverus. Sondollarity and consider financial Times. 10 Canoon Stratt. ECAP 48y LONDON FILM COMPANY seess up to affluent capital. Share and directorship ensible. Projects well advanced. The 994 6729

994 6729 LTANCY. For that yer

NEW YORK des Arts,

Paying sents

£1.7m. fisheries scheme GLASCOW, August 3.

N CORRESPONDENT NMENT has Roag, and now a fish processing ing 34 full-time and 15 part-time fisberies policy factory is to be established workers, it will buy about 5,500 e British deep-use lucrative A new company. Lewis Stok-the Western fisk Ltd, has been set up with output of misalted dried fish potential stocks an suthorised capital of will be exported. Int UK, catch. 5500,000 of which 75 per cent. s to be spent on is taken in the form of equity by e lise of Lewis, the Norwegian fish drying com-local fishermen were adapting the sapproved pany. Kunt Stoknes. Highlands and The 2,000 sq. metre factory will tional grounds off Iceland and elsewbere by preparing to invest oent Board for cost. £700,000 and has been elsewhere by preparing to invest at East Loch financed by the HIDB. Employ- in the smaller boat more suited

US\$152.37

INTERNATIONAL FINANCIAL AND COMPA

SEC criticism of G &

AMERICAN NEWS

GM to maintain dividend

GM paid 85c. in each of the statement in nthers. Detroit.

compared with \$909m., or \$3.16 a share, in the same period last DART INDUSTRIES

vear.

company was concerned at CLARK OIL & REFINING Congress' inability so far to set Second Quarter 1977 "realist" auto emission standards

sion bas made a formal request for a delay of 90 days in the GROLIER INC. closing of a proposed merger Second Owarter of Kewanee Industries into Gulf Revenue

shares, carrying 10 votes each. Net profils Guif Oil has offered \$46 for Net per share .

standing shares.

Chemetron has responded to the according the increasingly state offer in what is DOMINION BRIDGE CO. becoming an increasingly state Months in the second state of the violated U.S. anti-trust laws and Net Profits' filed sult in the Federal Court Net Per Share

BY STEWART FLEMING

profits in sume years and under- tion on a three-year gaoi sen- closed.

EME Second Quarter 1977 1976 Seco Although Mr. Murphy expected Net profits 57.08m. 5447m. total U.S. new car and lorry sales Net per share . 2.34 2.23 in he a record this year, the Net sbarc dil... 2.18 2.08 Net r 2.08 MISS Sacan Second Ouarter 1977 "realist" auto emission standards for next year's models, scheduled Revenue 223.0m. 186.7m. soon to start coming off produc-tion lines. Net per share . 0.73 0.45 Net Net Net per share . Net S 0.45 NL D Kewanee, inc. be voted on by, Kewanee spare hotders on August 30. Last week it was announced tbat a rival, joint bid for a KERR-NCKEE Kewanee voting majority had been made by Hamilton Brothers Petrolcum Corporation and Crown Central Petroleum Corporation. Last week it was announced tbat a rival, joint bid for a KERR-NCKEE Revenue 610.4m, 531.5m, RELLA Net Petrolcum Corporation Net per share 610.4m, 531.5m, RELLA Net per share 1.59 Revenue 1.59 Revenue 1.1bn, 1.0bn, Net F 68.4m, 66.2m, Net 2.56 2.57 each of Kewanee's 9.5m. out. CONSOLIDATED BATHURST Net I Net I Second Quarter 1977 1976 Net Revenue 216.1m. 191.1m. toss er 6.4m 6.3m. \$15.4m. WHT Secon

1976 Six M sc Rcve 255m, Net Six M Rever

... 18.7m. 16.9m. Net are 1.76 1.59 Net 1.59 Net S

THE SECURITIES and Exchange the company's affairs and the in others. The statement added **UIVICEDU** Commission has suggested to proxy statement gives the first that G and W thought its GENERAL MOTORS has sur. Gulf and Western Industries, the official indication of some of the accounting practices are proper. GENERAL MOTORS has sur. Gulf and western industries, the areas the SEC is looking at Help-prised some Wall Street analysts U.S. conclomerate with interests areas the SEC is looking at Help-by holding its third quarter ranging from sugar plantations tion has been Mr. Joel Dolkart, a payments." the statement says dividend, payable in September, to films, that the company's former Gulf and Western legal But G and W denies making such to S5c., in spile of strong car accounting methods have executive and director who has payments except, for one im-sales and record second quarter recuiled in overstatement of received several stays of execu- material instance previously dissales and record second quarter resulted in overstatement of received several stays of execu- material instance previously dis-carnings, AP-DJ reports from resulted in sume verse and under tion on a three stays of execu-

tence with the support of the Also being investigated, the GM paid 85c. in each of the statement in niners. first two quarters, together with a special dividend of S1 in the statement issued by Mndison second. Both unit and dollar sales, as well as net earnings, were at a record level in the second lit bas been known for some was improper and resulted in the securities of APS 8 Inc. and the securities and the securities and the securities of APS 8 I wen as net earnings, were at a substrate training in accorded certain transactions and possible insider training in record level in the second It has been known for some was improper and resulted in the securities of APS 8 Inc. an quarter, with net earnings reach- time that the SEC has been overstating income in certain 84 per cent. owned subsidiary iog \$1.1bn, or \$3.82 a share, conducting an investigation into prior years and understating it of G and W.

years and	underst	ating it	of G	and	w.	·	
RY AIR FR	EIGHT		CLA	RK E	QUIPN	ENT CO	
RY AIR FR od Quarter nue profits per share - teaths nue profits per share :	1977	1976	Seco	ad Qua	rter	1977	1976
nue	s 82.4m.	73.3m.	Reve	enue		335.5m.	327.5m
profits	4.42m.	3.62m.	Net	Profit	5	15.30m.	15.08m.
per share -	0.56	0.46	Net	Per	Share	1.11	1.10
	163 5m	140 7m.	Rev	enue		673 2m.	639.4m.
orofits	8.58m.	6.96m.	Net	Profit	s	31.85m.	26.23m.
per share :	1.09	/ 0.89	Net	Per	Share	2.32	1.92
per share : SOURI PACI of Quarter Profits Per Share Share dil Per Share Share dil Per Share Share dil NDUSTRIE of Quarter nue Profits Per Share Share dil NDUSTRIE of Quarter Profits Per Share Share dil Per Share Share dil Per Share NDUSTRIE of Quarter NDUSTRIE of Quarter NDUSTRIE NDUSTRIE NDUSTRIE Of Quarter NDUSTRIE Of Quarter NDUSTRIE NDUSTRIE Of Quarter NDUSTRIE Of QUARTER OF QUARTER O			COC	A-COI	(.A.		
d Ommer	1077	1976	Seco	nd Qua	rter	1977	1976
n Aner (E.	S	S	Reve	enue		945.4m.	847.7m
nue	368.5m.	303.2m.	Net	Pro61	s	96m.	85.5m.
Profits	28.1m.	. 16.2m.	Net	Per	Share	0.79	0.70
Per Share	2.09	1.56	Six I	Menths			
Share dil	1.94	1.39	Reve	enue		1.7bn.	1.5bn.
	754.3m	619.4m.	Net	Prout	s	161.6m.	144.50.
Profits	52.1m.	28.6m.	:vet	Per	Soare	1.32	1.18
Per Share	3.88	2,87	OGT	LVY	AND N	ATHER	INT
Share dil	3.60	. 2.53	Seco	ad Qua	ter	1977	1976
			D			. 5	S
NDUSTRIE	<u>s</u>		KCV(enue		.37.4m.	27.9m.
d Quarter	1977	1976	Net	pronu	5	·Z.95m.	1.8/11
7110	408 5m	379.2m	Six	Months	Jare .	1.00	1.02
	18 50m	20.70m.	Reve	nue		68.7m.	52.1m.
Per Share	0.57	0.67	Net	profits	5	4.33m	2.92m.
Share dil	0.57	0.62	Net	per s	nare .	2.28	1.58
Profits Per Share Share dil		F08 1-	TW	ALTE	R TH	ONTES ON	00
nue	789.0m.	720.1III. 36 55m		and Garage	der Int	1877	1976
Dor Share	0.95	1 18	3600	. Qua		S	s)
Share dil	0.95	1.12	Reve	enue		48.8m.	37.9m.
:	0.00		Net	profits	s	3.45m	2.35m.
LANCE GRO	UP		Net	per s	hare .	1.19	0.86
d Ouarter	1977	1976	Rev	enne		84.5m	68.6m.
	5	S	Net	profit		3.63m.	1.64m.
nue	279.0m	236.2m.	Net	per sl	hare .	1.26	0.60
Pronts	723.UII.	12.UM,				TOTOT	A V TO
Per Soare		1.59	CAN	ADIA		USTRIL	S LLD.
nue	543.5m.	456.1m.	Seco	ad Qua	rter	1977	14%
Drofte						50	
F100 0s	742.1m.	10.3m.	Reve	enue		211.1m.	194.7m
Per Share	†42.1m. 5.06	10.3m. 0.92	Reve	enue Profit	s	sc 211.1m. 13.33m.	194.7m_ 13.94m
Per Share	†42.1m. 5.06	10.3m. 0.92 from tax	Reve Net Net	enue Profit Per	s Share	sc 211.1m. 13.33m. 1.36	194.7m 13.94m 1.42
Per Share frer extraording carryovers-\$5.6 half-year.	†42.1m. 5.06 in income in. second	10.3m. 0.92 from tax quarter,	Reve Net Net Six	enue Profit Per Months	s Share	211.1m. 13.33m. 1.36	194.7m 13.94m 1.42
Per Share fter extraording carryovers—\$5.6 , balf-year.	†42.1m. 5.06 in income	10.3m. 0.92 from tax quarter,	Reve Net Six Reve	Profit Per Months Enue	Share	211.1m. 13.33m. 1.36 350.5m.	194.7m 13.94m 1.42 326.9m
Per Share her extraording carryovers-45.6 , balf-year. TE CONSO	†42.1m. 5.06 m income m second	10.3m. 0.92 from tax quarter, ST.	Reve Net Six 1 Reve Net	Profit Per Months Enue Profit	Share	sc 211.1m. 13.33m. 1.36 380.5m. 15.95m.	194.7m 13.94m 1.42 326.9m 16.55m.
Per Share frer extraordina chalf-year, TE CONSO guarter	†42.1m. 5.06 iry income im. second L. INDU	10.3m. 0.92 from tax quarter, ST.	Reve Net Six Reve Net Net	Profit Per Months enue Pro6t Per	Share Share	sc 211.1m. 13.33m. 1.36 350.5m. 15.95m. 1.62	194.7m 13.94m 1.42 326.9m 16.55m. 1.68
Per Share frer extraordina carrisovers-45.6 , ball-year. TE CONSO ad Quarter	†42.1m. 5.06 5.06 177 Income im. second	10.3m, 0.92 from tax quarter, ST.	Reve Net Six Reve Net Net	Profit Per Months Enue Profit Per VANE	Share Share E IND	211.1m. 13.33m. 1.36 390.5m. 15.95m. 1.62 USTRIES	194.7m 13.94m 1.42 326.9m 16.55m 1.68
Per Share ther extraordine carisovers_\$5.6 balf-year. TE CONSO of Quarter nile Profile	†42.1m. 5.06 ary income im. second	10.3m. 0.92 from tax quarter, ST. 1976 S 342.2m. 13.90m	Reve Net Six Net Net Net KEV	Profit Per Months Enue Profit Per WANE	Share Share E IND	211.1m. 13.33m. 1.36 350.5m. 15:95m. 1.62 USTRIE:	194.7m. 13.94m 1.42 326.9m. 16.55m. 1.68 5
Per Share her extraordine carisovers-\$5.6 , balf-year. TE CONSO of Quarter nile Profits Der Charo	†42.1m. 5.06 177 Income 1. INDU 1777 379.1m. 15.21m.	10.3m. 0.92 from tax quarter, ST. 1976 5 342.2m. 13.90m. 112	Reve Net Six Reve Net Net Secon	Profit Per Months Enue Profit Per WANE nd Outst	Share Share E IND	211.1m. 13.33m. 1.36 350.5m. 1.595m. 1.62 USTRIES 1977 120.9m	194.7m. 13.94m 1.42 326.9m. 16.55m. 1.68 5 1976 1976
TE CONSO a Quarter Alle Share TE CONSO Quarter Alle Share Per Share Chart di	†42.1m. 5.06 177 Income 1. INDU 1777 379.1m. 15.21m. 1.23 1.07	10.3m. 0.92 from tax quarter, ST. 1976 5 342.2m. 13.90m. 1.12 1.05	Reve Net Six Net Net Net KF.V Secon Reve Net	enue Profit Per Months Enue Profit Per WANE anue Profit	Share Share E IND	211.1m. 13.33m. 1.36 350.5m. 1.5295m. 1.62 USTRIES 120.9m. 9.55m.	194.7m. 13.94m 1.42 326.9m. 16.55m. 1.68 5 1976 1976 9.63m.
Per Share ther extraording carryovers-Still, ball-year. TE CONSO of Quarter nile Profits Per Share Share dil Josths	142.1m. 5.06 177 Income im. second 1777 5 379.1m. 1.23 1.07	10.3m. 0.92 from tax quarter, ST. 1976 5 342.2m. 13.90m. 1.12 1.06	Reve Net Six Net Net Net KF.V Secon Reve Net Net	enue Profit Per Months Enue Profit Per WANE enue Profit .Per	Share Share E IND ther Share	211.1m. 13.33m. 1.36 390.5m. 15.95m. 1.62 USTRIES 10.9m. 9.55m. 1.00	194.7m. 13.94m 1.42 326.9rg. 16.55m. 1.65 5 1976 5 199.7m. 9.63m. 1.01
Per Share ther extraording carrisovers-854 ball-year. TE CONSO of Quarter nile Per Share Share dil Apaths mue	142.1m. 5.06 77 Income m. second 177 379.1m. 15.21m. 1.23 1.07 707.8m.	10.3m. 0.92 from tax quarter, ST. 342.2m. 13.90m. 1.12 1.06 673.8m.	Revel Net Net Net Net Net Net Revel Net Net Secon Net Secon	enue Profit Per Months Enue Profit Per WANE enue Profit .Per Months	Share Share E IND Her Share	211.1m. 13.33m. 1.36 350.5m. 15.95m. 1.62 <u>USTRIES</u> 120.9m. 9.55m. 1.00	194.7m. 13.94m 1.42 326.9m. 16.55m. 1.65 5 109.7m. 9.63m. 1.01
Per Share ther extraording carrisovers-still ball-year. TE CONSO a Quarter nile Profits Per Share Share dil fontes Profits Profits	142.1m. 5.06 177 Income in second 1777 379.1m. 15.21m. 1.23 1.07 707.8m. 26.2m.	10.3m. 0.92 from tax quarter, ST. 1976 5 342.2m. 13.90m. 1.12 1.06 673.8m. 26.3m.	Reve Net Six Net Net KF.V Secon Net Net Net Six Reve Net Six Reve	enue Profit Per Months Enue Profit Per VANE and Onza enue Profit Per Months enue	Share Share E IND Share Share	211.1m. 13.33m. 1.36 350.5m. 15.95m. 1.62 USTRIES USTRIES 120.9m. 9.55m. 1.00 229.4m.	194.7m. 13.94m 1.42 326.9m. 16.55m. 1.68 5 199.7m. 9.63m. 1.01 213.4m.
Per Share her extraording carisovers-856 ball-year. TE CONSO a Quarter nile Profits Per Share Share dil Porfits Profits Per Share Profits	12.1m. 5.06 5.06 5.06 5.07 5.06 5.06 5.06 5.06 5.06 5.06 5.06 5.06	10.3m. 0.92 from tax quarter, ST. 1976 5 342.2m. 1.12 1.06 673.8m. 26.3m. 2.10	Reve Net Six Net Net Net Net Net Net Net Net	enue Profit Per Months Enue Profit Per Months Enue Profit Profit	Share Share E IND Share Share	211.1m. 13.33m. 1.36 350.5m. 15.95m. 1.52 USTRIES USTRIES USTRIES 120.9m. 9.55m. 1.00 229.4m. 17.12m.	194.7m. 13.94m 1.42 326.9m. 16.55m. 1.65 1.65 1.65 1.65 9.63m. 1.01 213.4m. 18.65m.
LANCE GRO d Ouarter Profits Per Sbare fontis nue Per Share for extraordin carrsovers-sse balf-year. TE CONSO a Quarter nile Profits Per Share Share dil Per Share Share dil Per Share Share dil Per Share Share dil	†42.1m. 5.06 177 Income m. second 1. INDU 1777 379.1m. 1.23 1.07 707.8m. 2.6.2m. 2.08 1.31	10.3m. 0.92 from tax quarter, 342.2m. 13.90m. 1.12 1.06 673.8m. 26.3m. 2.10 1.81	Reve Net Six Net Net Net Net Net Net Net Net Net Net	enue Profit Per Months Enue Profit Per VANE enue Profit Nonths Enue Profit Per	Share Share E IND Share Share Share Share	211.1m. 13.33m. 1.36 350.5m. 15.95m. 1.52 USTRIE: USTRIE: 1977 120.9m. 9.55m. 1.00 229.4m. 17.12m. 1.79	194.7m. 13.94m 1.42 326.9m. 16.55m. 1.68 5 109.7p. 9.63m. 1.01 213.4m. 1.866m. 1.95

Swedish W majors hit hardest by NEW YORK, August 3.

recession

By William Duliforce STOCKHOLM, August 3. SMALLER among THE Sweden's top 200 companies proved to be the most resistant to the recession last year. Of the \$1 Swedish concerns with a turnover of Kr.1bn. (£130m.) or more only four are among the 25 most profitable. This conclusion can be drawn from the annual survey of Swedish husiness published to-day by Veckans Affarer, the Stock-

holm economic weekly. The figures confirm that 1976 was a tough year for Swedish companies. Of the 200, no less than 31 ran at a loss, the heaviest losers being the State holding company, Statsföretag, with a pre-tax deficit of Kr.976m, Gränges (Kr.295m.) and Uddeholm (Kr.229m.).

The 200 companies totalled net adjusted earnings of Kr.3.76bn, while the combined Kr.3.76bn., while the combined net loss recorded was Kr.2.25bn. Average return on capital employed sank to 6.8 per cent. from 7.4 per cent. in 1975 and 10.7 per cent. in the boom year of 1974. The return on equity was 7.8 per cent., compared with 16.5 per cent. in 1974. Even more significant is the

effect of the heavy borrowing occasinned by stock financing and cash flow shortages on solvency. The average equity/ debt ratio among the 200 declined last year to 24.2 per cent from close to 30 per cent at the beginning of the decade. Combined turnover was up 14 per cent. to Kr.345.6bn., hut exports from Sweden rose hy a modest Kr.200m. to Kr.72.1hn., confirming that Sweden's market share shrank substantially. For the main exporters 1976 was an especially had year. Pulp, paper and board mills and the steel and engineering com-panies were hadly hit. EUROBONDS At the head of the 25 most profitable companies, Rank Xerox was displaced last year by Holger Crafoord, a producer

of artificial kidney equipment with a Kr.300m; inrnover, It recorded a return on capital employed of 30.9 per cent. Foreign subsidiaries, includ-ing IBM, Ford Motors, General Foods, Kodak, Unilever and Hoechst, figure prominently on the most profitable list. Of the better known Swedish com-panies Atlas Copco occupies 20th place and Electrolux 23rd.

Turning point seen in new ENI appointments

BY PAUL BETTS

AFTER WEEKS of bitter politi- has now changed in Italy with Progetti), Sig Giuseppe I cal wrangling. Italy's National the Communists directly involved (AGIP Nucleare), Sig Energy Company, ENI, to day for the first time in 30 years in Freschi (IP), and Sig announced the long awaited the country's decision making Pileri (AGIP Commercia nominations of the managers to process. The Communists have Enzo Barbaglia was confi several of its major operating repeatedly demanded that can the new chairman of several of its major operating repeatedly demanded that can the new chairman of subsidiaries. The appointments didates he selected to top State Mineraria. all made from within ENI man- jobs on professional merit rather Sig. Ferrucio Many agement ranks, mark what many than on political considerations. temporarily appointed a

The Financial Times Thursday August 4 197

observers here regard as a major... For their part, ENI managers, man of the ENI textil. turning point in Italian State like those of the giant IRI State sidiary, Tescon. A decisi

ROME, Aug

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UROBOND INC

RODOLLAR EA SAY INDICATIO

agained ranks, mark what many than of pointed is observed as proposited a conserved as a major and the point outsider and the practice to appoint outsider approximate appoint outsider and the practice to appoint outsider and the practice to appoint outsider and the practice to appoint outsider approximate app

nationage. The new chairmen are: Sig. tion which in the past h However, the balance of power Lorenzo Roasio (SNAM exceeded 80 per cent.

Dollar sector stays quiet

BY MARY CAMPBELL

THE DOLLAR sector continued over the Kao Soap convertible hond's performance will estimate THE DOLLAR sector continued over the Kao Soap convertible hond's performance w: "A quiet again yesterday. Due for lssue which started trading pointing. pricing late last night (after the performance with the started trading pointing. close of the New York market) was the INA convertible. RHM's the day before picking up again that demand for these some traders in the course of the spring one dealer con was the INA convertible. RHM's the day before picking up again that demand for these some traders in the course. It inited and portfolios to some traders in the close. Inited and portfolios to one of the lead managers, their fill. Overseas Finance was priced at 971/81 at the close and said that Monday at 991, was par on a 9 per cent. coupon (as retail buyers were spearing at between 971 and 981 y-indicated). There was some controversy however, dealers felt that the holding up well at 992/...

.....

MONTREAL URBAN COMMUN

(COMMUNAUTÉ URBAINE DE MONTRÉAL)

U.S.\$200,000,000 MEDIUM TERM CREDIT FACILITY

MANAGED BY

CHASE MANHATTAN LIMITED

COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK AG THE ROYAL BANK OF CANADA

MERRILL LYNCH INTERNATIONAL **BANK LIMITED** SWISS BANK CORPORATION

IN ASSOCIATION WITH

BANK OF MONTREAL BERLINER HANOELS-UND FRANKFURTER BANK OEUTSCHE GIROZENTRALE INTERNATIONAL S.A. PROVINCIAL BANK OF CANADA TORONTO-DOMINION BANK

THE CHASE MANHATTAN BANK, N.A. MERRILL LYNCH INTERNATIONAL BANK LIMITED THE ROYAL BANK OF CANADA BANK OF MONTREAL BERLINER HANDELS-UND FRANKFURTER BANK DEUTSCHE GIROZENTRALE INTERNATIONAL S.A. PROVINCIAL BANK OF CANADA TDRONTO-DOMINION BANK ALGEMENE BANK NEDERLAND NV BANQUE BRUXELLES LAMBERT S.A. CROCKER NATIONAL BANK SAMPRANCISCO DG BANK CAYMAN ISLANDS BRANCH GIROZENTRALE UND BANK DER DESTERREICH ISCHEN SPARKASSEN AKTIENGESELLSCHAFT MANUFACTURERS HANOVER TRUST.COMPANY THE MITSUI BANK, UMITED KREDIETBANK N.V. THE MITSUBISHI BANK LIMITED THE DAWA BANK, LIMITED JAPAN INTERNATIONAL BANK LIMITED THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED THE TAIYO KOBE BANK LTD. AMERICAN SECURITY BANK NA BADISCHE KOMMUNALE LANDESBANK INTERNATIONAL S.A. BANK OF AMERICA NT & SA BANK OF SCOTLAND BANQUE BELGE POUR L'INDUSTRIE SA BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANKERS TRUST COMPANY THE COMMERCIAL BANK OF AUSTRALIA LIMITED, LONDON CREDIT INDUSTRIEL D'ALSACE ET OF LORRAINE HANSE BANK SALUXEMBOURG HOUSTON NATIONAL BANK KUWAIT INTERNATIONAL INVESTMENT CD. S.A.K. THE MITSUI TRUST AND BANKING COMPANY LIMITED DESTERREICHISCHE VOLKSBANKEN AKTIENGESELLSCHAFT THE SAITAMA BANK, LTD. TOKAI BANK NEDERLAND N.V.

BANQUE CANADIENNE NATIONALE CANAOIAN IMPERIAL BANK OF COMMERCE MIOLANO BANK LIMITEO SECURITY PACIFIC BANK WELLS FARGO BANK, N.A.

PROVIDED SY

COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK AG SWISS BANK CORPORATION BANGUE CANADIENNE NATIONALE CANADIAN IMPERIAL BANK OF COMMERCE MIDLAND BANK LIMITED SECURITY PACIFIC BANK WELLS FARGO BANK, N.A. THE BANK OF TOKYO, LTD BANQUE EUROPEENNE DE CREDIT (BECI THE DAI-ICHI KANGYD BANK, LTD. UROPEAN AMERICAN BANK AND TRUST COMPANY HYPOBANK INTERNATIONAL S.A. ANDESBANK RHEINLAND-PFALZ GIRDZENTRALE A BANQUE MERCANTILE OU CANADA NEDERLANDSE CREDIETBANK NV MITSUBISHI BANK **CEUROPEISA** DAIWA BANKTRUST COMPANY NORODEUTSCHE LANDESBANK INTERNATIONAL S.A. LUXEMBOUR THE TOKALBANK LIMITED ASSOCIATED JAPANESE BANK UNTERNATIONALI LIMITED BANCA OEL GOTTARDO MEES ET HOPE FINANCE N. THE BANK OF YOKOHAMA LIMITED BANQUE EUROPEENNE DE TOKYO BHF-BANK-DG INTERNATIONAL CHEMICAL BANK COMMERZBANK AKTIENGESELLSCHAFT. DAIWA EUROPE N.V. THE HOKKAIDO TAKUSHOKU BANK LIMITED INVESTITIONS- UNO HANDELS-BANK AG LONDON BRANCH LONDON & CONTINENTAL BANKERS LTD. PIERSON, HELDRING AND PIERSON ICURACAOLINY, THE RIGGS NATIONAL BANK OF WASHINGTON, DC SOFIS LIMITED UNITED CALIFORNIA BANK

THE CHASE MANHATTAN BANK, N.A.

FINANCIAL ADVISOR TO THE BORROWER MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

AGEN

The Municipality of Quito

Ecuador-

US\$36,000,000

Term Project Loan

Guaranteed by The Republic of Ecuador

> Managed by Libra Bank Group

Co-Managed and Provided by

Agent

Bank of America N.T. & S.A **Chemical Bank**

Libra Bank Group

Bank of Montreal

First Pennsylvania Bank N.A. Mitsubishi Bank (Europe) S.A.

LTREA BANK LINNER

Takeda Chemical Industries, Ltd.

Mr. Shinbei Konishi, President, Takeda Chemical Industries, Lid

Curreot ussets

Other assets

JULY 1977

severance benchis Long-term debi Minority interests

Takeda 武田薬品工業株式会社。

FINANCIAL SUMMARY FOR THE YEAR ENDED 31st MARCH, 1977 WITH COMPARATIVE FIGURES FOR 1976

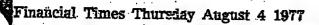
Yen Millions 1977 Property, plant and equipment, less depreciation Investments and advances 60,584 34,348 30,651 241.478 223.695 Less current liabilities 116,514 1,25,889 107,181 115.589 17,955 18,701 218.884 229,222 Less religement and 45,459 41.455 26.263 69.928 73,634

148,950

	1976	Ten Millions	
Issued capital of 498,272,422 shares Capital and revenue reserves.	24,906 124,050	24,91. 130,67:**	
Net sales Operating profits Interest, dividends and other Jocome less interest and	282,618 19,601	316.89. 23.215	¹²⁷⁷ ¹²⁷⁷ ^{ific} н
Other expenses	133 19,734 11,854 268	13 771 1	_{lic} Ho
Net coroings.	<u>12.122</u> <u>7.612</u>	<u>13,634</u> <u>10,344</u>	~ no
	148.956	155.588	

Semi annual cash dividends: 6 months to 30th September, 1976, ¥3.75 per share-¥1,869 millioo: 6 months to 31st March, 1977, ¥3.75 per ¥1.869 million. This last dividend is not reflected to the above figures. Copics of the Annual Report are available from Morgan Guaranty Trust Company of New York, 33 Lombard Street, London EC3P 3BH.

155.582



AINS POIN FINANCIAL AND

Appoints Cartel fice in Thyssen case

THAN CARR

Ti had risen 15 par the March salary increases of 6.5 id with one-aixth of per cent. operating profil of Bank's oet interest the first six months with declin-ings on its own eccount eased in Sank's oet interest the first six months with declin-ings on its own eccount eased in first-half rose to securities business agein brought ompared with the a "favourable" result. iet comprised balf Interest margins, which de-while net surplus cliced in 1876 end showed no n and service earn- improvement in the first half of

)M2.81bn

W sales rise 18%

MOTOREN balf led to very high incoming said its earnings orders and an order backlog nued satisfactorily which will lead to a successful

alf this year with second balf. This means the by turnover up 18.5 sales figure for the year as a) DM2.51bn, and whole will be higher and the up turnover up 20 result will be good.)M2.81bn In 1976 BMW made a net profit

JM2.S1bnIn 1976 BMW made a net profitroduction rose 7.2of DM126.0m; on DM4.76bn.150,164 comparedgroup, turnover and DM4.29bn.150,164 comparedgroup, turnover and DM4.29bn.15,696.BMW said the economic situation in the car industry remains15,696.good but will probably nol reach16 which 74,507 (up)will at first stabilise at the very,vere in Germany andhigh levels which have now been12 per cent.)were

MUNICH, August 3.

BONN. August 3. JOHANNESBURG, Angust 3.

Margins

clipped

at AECI

BY YOKO SHIBATA

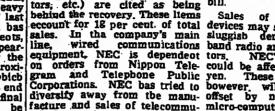
هكذامنالم

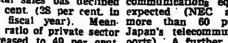
Nippon Electric back

on road to recovery

Fitzwilton investments total more

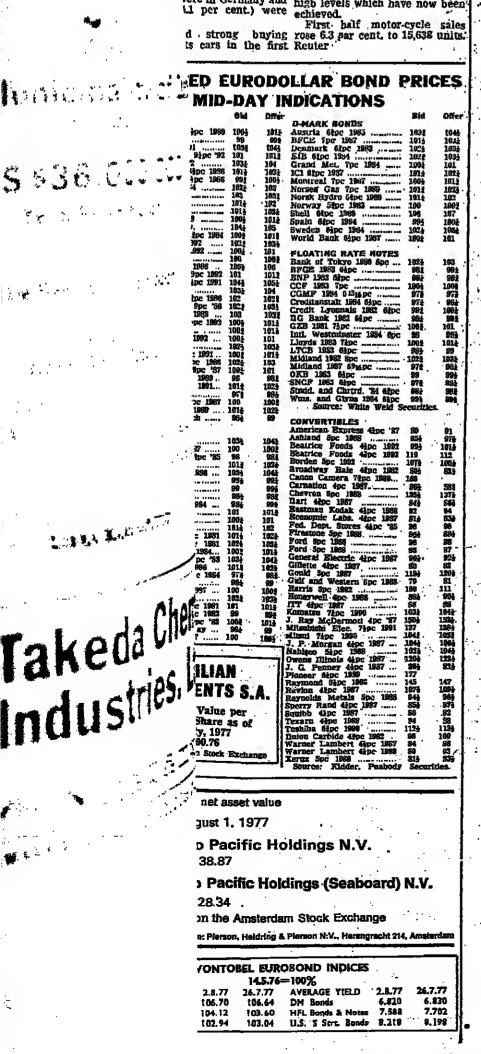






City Investing reports

on second quarter 1977 results



tional, housing and insurance-all contributed to continuing earnings growth in the second quarter.

City Investing Company's principal

operations-manufacturing, interna-

Highlights

· City Investing's revenues for the quarter rose 21% to \$746 million. City Investing's net income increased 100% to \$16 million.

Manufacturing, International and Housing

• Domestic - manufacturing revenues and earnings advanced further. All operations showed increased volume and the market leadership of principal products was strengthened. Strong earnings improvement was achieved by water heaters, containers, refrigeration, and magazine printing.

• International manufacturing sales and profits continued to increase. The strongest performer was City's Brazilian container and can manufacturing operation.

· City's housing group showed substantial profit improvement, reflecting increased shipments of mobile homes, higher sales of single-family homes and continuing earnings growth of budget motels based on improved occupancy.

Insurance and Financial

· Property and casualty insurance results contributed importantly to earnings progress, reflecting improved underwriting results and growth in investment income.



 Savings and loan profit increased. City concluded an agreement with BP for development of the Buchan oil field in the North Sea.

City Investing is the world's largest manufacturer of water heaters and steel shipping containers and a leading producer of heating and air-conditioning equipment.

Basic Businesses

Filling Basic Needs

City is also the nation's largest magazine printer; one of the country's major home builders and mobile home manufacturers; owns the largest chain of budget motels in the U.S.; and is one of the largest property and casualty insurers in the United States.

To learn more about City Investing, contact: Jerome Hanan, Vice President, City Investing S.A., Stockerstrasse 38. 8002 Zurich, Switzerland.

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SUMMARY RESULTS Second Quarter Ended June 30	•	1977		1976		% Increase
Revenues	s	745,552,000	s	617,660,		21
Net Income	Ĩ	15,970,000	-	7,994.		
Per Share, Primary	•	.55				175
Per Share, Diluted		.45			.24	88
Six Months Ended June 30		1977		1976		% Increase
Revenues	\$]	,433,355,000	\$1.	185,245.	000	.21
Net Income		27,470,000		17,002,		62
Per Share, Primary	•				.44	102
Per Share, Diluted	-	.77		• •.	.50	54

Second quarter and six months 1976 net income is net of losses from discontinued operations of \$4,947,000 (\$.24 per primary share and \$.14 assuming full dilution

Average primary shares were 21,826,000 and 20,550,000 for the periods ended June 30, 1977 and 1976. 36,272,000 and 34,998,000 for the

City Investing Company Manufacturing Housing Insurance 767 Fifth Avenue, New York, New York 10022

WALL STREET + OVERSEAS MARKETS Dow 6.7 weaker at mid-session

22

			a	an
•		Slocks	Closing	66
		traded	price	da;
	Bethlehem Steel	342.908	222	_
	General Motors	239.300	884	
	Frigilronics	250_808	11	_
	Pillsbury	224.600	362	
	L'IIy (Ell)	165,000	35	·
	Dirbold	165.800	104	
	Southern Co.	135.000	174	
	Gen. Public Utilities	151.190	202	-
	Bristel Moera		334	_
	Arizona Public Svc.		204	-

NEW YORK -DOW JONES

Aug. Ang 2 I

Utilities.

Trading vot

100° s

†Composite

tool, dur. yield &

Long Govt. Bond yleid

Ind. P/E Matie

887.39 891.61 690.07 689.99

8 me B'uda | 92.87 82.49 92.81 82.24 82.74

· Basis of Index changes from July L.

lad, div. yield 2

STANDARD AND POORS

Aug. Aug

1971

26 High | Low | High | Low

897.39 (2/8) 90.64 (7/3) 221.61 (25/2) 104.97 (25/2)

_

July 29 | July 22 | July 15 | Year ago (approx)

July 27 | July 20 | July 15 | Year ago (approx.)

4.43

- 10.12

4.81 4.87

July July July July July 29 28 Zi 26 High Low High

98.60 99.12 98.85 98.79 88.54 100.27 107.03 96.12 125.86 4.40 (3/1 (31/6) (11/1/73) 11.6432

4.34

10.31

7.63 7.61 7.69

*10dustria;e 198.21 109.91 109.62 108.44 109.22 110.11 118.47 105.57 164.64 35.4 13/11 (31.5) (11/1/73) (30.632)

92.70. -5.37

Indices

Jաly 27

July July 29 28

227.11 229.40 229.50 250.47 252.42 255.59 246.64

116.44 116.96 116 .37 116.95 116.96 117.27 116.87 (22/7)

17,918 17.928 20,350 26,540 26,440 21,380

3,01

4.30

10.01

Since compil'tion

1051.70 41.22 (11/1/73) (2/7/32

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3,83

SinceCompliati'

5.47

18.57

5.57

Low

NY 2. E. ALL COMMON

Aug. Aug

279.86 16.23 (72.69) (877.33) TORORTO Composite 163.42 10.58 (20.4,69) (28.4,42) JOHANNESBURG (20.4,69) (28.4,42) JOHANNESBURG

Denmark (d

Garmany (?)

France

MONTREAL

TORONTO Composite

Jely July 29 81

83.55 64.27 64.12 64.18 67.07

Australia (c) 439.84 439.83 489.71 (20,5) Belgium (4) 97.13 97.58 99.12

48.5

785.3 785.6

Holland (r) 82.7 82.7 93.2 11.2 14.65 (10.3) Hongkongti 414.13 416.02 452.17 413.50

Hongkongte 44.13 445.02 402.17 413.50 Italy (k) 58.82 88.66 73.71 57.54 Japan (m) 377.10 376.48 50.39 364.70 Singapore (a 253.91 264.44 267.36 749.22

101.90 101.80

49.8

High | Low

1658.8

180.1

Ang. Pre- 1977 | 1977 3 vious High Low

82.58

Aug. Aug. July Jely 2 1 29 28

157.5 155.5 183.8 183.5

418.86

(20,2) 98,96 (6/1) 43,6

750.7 712.6

(9/5) 58,4

177.35 177.55 176.19 178.71 186.47 (17/3) 182.52 162.78 161.65 181.75 187.85 (19/7)

157.4

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Attg. 2

Cp-412

Same 455

Law

168.92 (8/6) 171.64 (27/5)

189.4 (24/5)

vious High Low

New Lows-32

1977

Rises and Falls

Isenes Traded-1,875

Righ

ang.

 Spain
 (p)
 75.10
 76.44
 102.57
 75.10

 Sweden
 40
 342.46
 339.98
 416.68
 337.70

 SwiterI'd
 (r)
 296.5
 297.2
 207.5
 (34)

Indices and base dates (all base value

Indices and base dates (all base values 165 except NY3E All Common -50, Sindiards and Poors - 16 and Teronto S05-1,000, the inst-camed based on 1975), 1a; Sydney All Ora, (b) Beigan SE SJ/12/KL (d) Copenhagen SE U/171, (c) Paris Source 1961 (f) Commerzhank Decomber 1953, (s) Amsterdam, Indus-trial 1976. (b) Eans Sanz Bahk 31/7/44. (k) Billan 1/172. (c) Eans Sanz Bahk 31/7/44. (k) Billan 1/172. (c) Eans Sanz Bahk 31/7/44. (k) Billan 1/172. (c) Sanz Bahk 31/7/44. (c) San

- 1057.5 7038.6 1057.4 (19/7) \$ 279.4 (21/5)

192.3

Down-1,002

New Highs-27

lower at \$A1.52. Remison gained 10 cents to \$A5.50 and Central EXCHANGE CROSS-RATES

the CBC steady at SAL62. In Amstra'ra, Sugars, CSR gained 4 cents to SASIO while in Retailers, Myer

rose 2 cents to \$A2.

R M.W

BASP.

Dollar recovers

Gold Bull

The Financial Times Thursday August 4 1977

GES

214L £83.798) Aftern'n firg \$146.00 (283.908) \$14 Gold Coins

GOLD MARKET

Aug. 3

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8 6141.7582-1.7412 7121.8650-7.8720 5124.22-4.2412 New York. Brussels] Copenh' gen Frankfurt 61.25-61.60

18.56-10.40 66.70-87.00 Ladrid.... 147_05-147.35 Millen . 1.5314-1.585 Paris Paris 7832 8.42-8.45 8 7.574-7.81 3 460-462 Tokyo 512 28.20-28.40 112 4.18-4.19 Zarich .

1 Rates given are for cour inancial franc 61.60-51.89.

OTHER MARKETS

Not 6.492-0.502 (3.81.45-51.55 Green (4.2600-4.2766) taly Zealand 1.7770-1.795 and Ara. 6.07-6.17 Singapore

witz'h 33.08-83.11 Y trenah

Rais given for Argentina is

EURO-CURRENCY INTEREST RATES

U.S. S in Montreal U.S. 8=107.3943 Canadian Cents. Canadian \$ in New York (S=83.09-11 U.S. cents. U.S. \$ in Mile. Sterling in Mileo 1532.75-1533.50.

after withbalding tax. • DM36 denom, unless otherwise stated. • DM36 denom, unless otherwise stated. • Tras. 500 denom, unless otherwise stated. • Florins. • Schwise. • Florins. • Schwise. • Florins. • Schwise. • Florins. • Schwise. • Star. 500 (Grow. • Schwise. • Star. 500 (Grow. • Schwise. • Star. 500 (Grow. • Schwise. • Schwise. • Schwise.	NOTES: Overseas prices shown below exclude 5 premium. Belgian dividends	EURO-CURREN	CY INTERES	T RATES			FORWARD RATES	
Arr.160 denom, unless offerwise stated. Or Fras.50 denom, unless offerwise stated. Or Fras.50 denom, unless otherwise states. Or Fras.50 denom, unless	A DVEA denom, unless otherwise stated.	Ang. 3 Sterling					One month 7	Гb .
	A.T.180 denom, unless otherwise stated. § Fra.50 denom, nuless otherwise stated. § Price at time of succession. § Price at time of succession. § Porise, b Schllings, c Cauts, d Divi- dend after pendlag Tights and/or scrip issue. e Per share. § France: of Cross div. G. A Assumed dividend after scrip and/or rights base. & After local tasets. m S fix free. a Prance: includios Unitar div. p Nam. e Share solit. 5 Div. and risk erchnic special payment. I indi- cated div. s Unofficial trading. 9 Minnrity holders unly. p Merger pending. A Asked t Bid. f Traded. 1 Seller. z Assumed. t Bid. f Traded. 1 Seller. z Assumed. 1 Bid. 1 Stated. 1 Seller. z Assumed. 1 Bid. 1 Seller. 2 Bid. 1 Seller. 2 Bid. 1 Bid.	tShort term; 73.8 7 days notice: 7.71a Meath	534-6 534-6 64-532 6-6-4 77-73 64-632 712-74 72-74	23,31 239,256 568,256 41,419 518,556 52,556 52,556 517,957,051 61-7 per cent of 74-8 per cent ref 74-8 per cent ath 5 ¹⁵ s. State 1 5 ¹⁵ s. State 1 S. Collars and	155-179 9-21-25- 21-25- 21-35- 21-5- 31-5- 31-5- 1-12: one-mo 1-12: one-mo 1-	56-33 31-312 31-312 31-312 31-312 41-412 411	Montreel 16 crm-par Arnst'dam24-14 c. pm Strassetz 10 c. pm-5 c dis 33 Copingra 10 z. pm-5 c dis 33 Copingra 10 z. pm-5 c dis 32 Frank furd 12 -12 g pm 94 Lishon 70-170 c. dis 23 Midard 30 c pm-50 c.dis 10 Milan 51-7 toro dis 10 Paris	.50 58 74 20 7-1 8 没 1 8 没 1 8 月 8 月

Milan 881 10-30

WPras. 500 denom. unless otherwit & Rr.180 denom. unless otherwit & Rr.180 denom. unless otherwit § Pra 50 denom. unless otherwit § Price at time of su G Florins, b Schillings, c Cants dend alter pending 'rights and, issue. c Per share. f Francs. it, G. A Assumed dividend al and/or rights issue. & Alter tands, m S Bix free. s Francs. Unflac div. p Norm. «Share' sul and risid exclusion especial payman cated div. s Unofficial trading. p holders mly. y Merzer pending. † Bid. § Tradect. 2 Seller. s. art Fix Finkus, and Ex dividend. serip issue. za Ex all. A Inter increased. AUSTRALIA OSLO .. TOKYO S GERMANY + + or | Diz. 21d. Prices + or Dir. The Dm. - % % Yen Aust. \$ Aug. 3 Ang. 3 Aug. 3 Aug. 5 10.70 +0.01 10.58 - -----11.92 11.13 +0.07 10.60 +0.02 11.40 10.93 -----Bergens Bank Borregnard Creditbank 88.5 -0.1 - , 424 -1 ,18 946.0 -0.5 20 152.7 -0.2 17 132.6 -0.4 12 268 +3 20 1001 A.E.G. +5 14 3:4 -7 11 1.2 +10 725 2.8 -7. 80 8.4 +11 78 1.2 341 821, 115 721 468 450 412 550 OSTING ... 1321 11112 + 4 Kreditka Bayer Byph. 3.7 Dal Nippen Print Norak HydroKr80 230 ·----7

OVERSE	AS SHAR	E INF	FORM	ATI	ON		tment premium based 6 .60 per £1-111‡ (same).	Bayer Vereinsdi. Cibalat.Ned.wrta Comuerzbank Conti. Cummi	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 Four Photo	10 55 1.4	Assoc. Con. Industries. Aast. Foundation Inves A.N.1	tu 10.96 -0.92		
NEW YORK	Stock 2	Aug.	Stock 2	Aug.	Stoor	ug. Aug. 2 1	Stock 8 1	Degman Degman Demag	346.0 1.5 12 2.4 247.5 + 1.5 12 3.4 149 +8 14 4. 277.5 + 2.0 20 3.4	5 1to-Yokano	-10 30 1.1 3 13 1.3	Aust. Oil & Ges Blue Mets Und Bougsprytlis Copper	10.10	July 27 Oraz	-0.0
Stock 2 1	OLO TELE CIODEN 2318	227g Johns	Mantille. 551 on Johnson 681	4 3614		068 4048 718 374	Woolworth 2134 2154 Wyly	Dreatner Bank	227.8+1.0 20 4. 135 +0.8 5 8.	5 Kansai Elect. Pw. 990 2 Komatau	+8 18 5.1	Broken Hill Proprising BHSouth	10.72 +0.05	Belgo Mineirs OP 2.70	-0.1 -0.1 +6.8
Abbott Labs	16 Crown Zellerbach 2534	25 Joy Ma 551 ₈ Kaiser	andfactur's 551 cAlumbi'm 347	8 85 9 5312	Rich'son Merrell. 2 Rockwell Inter	814 6878 378 2318 319 5219	Zepara		118.0,+1.5 12 5.	kyoto Ceramic	$+20 35 0.7 \\ -8 20 1.6 \\ -8 1.6$	G.J. Coles. CSR (S1)	1.58 +0.92	Lojas Amer. 6P. 2.65 Petrobas PP 2.40	-0.6
Airco 2758 27	78 Curt-Wright 17	464 Kaiser 174 Kaiser 931 Kay	r Industries 31 s Steel 235	8 247	Royal Datch.man	6 854 71 374 078 11	Chile 32 1983i 194 28.4 U-5.Treas 42 1980 199412 19941 USTreas 42 76/72 19842 19941 U.S. 30 Day bills. 3.422 5.379		139.7+6.5 16 3. 46.9 4 4 155 -1 10 5.	7 Mitsubishi Bank. 874 5 Mitsubishi Heavy 122 7 Mitsubishi Corp. 470	12 4.9	Cons. Goidfields Aust. Container (\$1)		Mannesunan OP 2.49 Sours Cruz 6 P 2.45	- 0.0 0.0 0.0
Aleast	La Dert ledustries 351g	3578 Kenne 2558 Kenr J	1000tt	4 2746 553a	Ryder Systems.	1514 1558 438 4412 1018 5118	U.S. 80 Day bills. 3.42% [5.37%	Kali and Salz		Mitsukoshi 461	+4 20 2.2	Costain Australia (25c), Danlop Bubber (\$1)	t1.90 1	Vol. Cr.88.Sm. Sha	RICES:
Allegheny Land. 19 12 Allegheny Power 217 21 Allied Chemical. 423, 47 Allied Stores	La Deltons 634 Densply Inter 214	7 Kimbe 61 K. Ma	Walter	2 277	St. Regis Paper	058 31ke 9 5934 458 434	CANADA ·	Klockner DM.100 block Hambalt	164.0-8.3 12 3.0	Pinneer	+10 15 1.1	Bider 2milb	12.85 +0.05		
Allis Chaimerz 274 27 Amax	DiamondShamrk 2934 Oictanhone 12	303 hraft.	507	a 503a	Schlitz Brewing.	414 414 6 1346 512 6612	Abith Paper 103, 103 Aguico Bagie 6 51 AlcanAlumintum 2913 22	LATTERBRE	1085+25 2323-08 15 3. 1,700+30 20 1. 115.3+1.5 7 3.0	Sekisui Prefib 795 Shiseidu	-26 20 0.2	Gen. Property Trust Hameraly	12.93 +9.1	JOHANNESBORG	
Amer. Airline 1038 10 Amer. Brands 4754 47	bover Corpa 4012	67 Labby	tt Group 514	a (315a	Scott Paper	25g 221g 53g 155g 1 261g	Aigama Steel	MARINE TO AND	184.0-1.3 14 5.1	Sony- Tashio Marine	3 11 1.6 4 15 3.8	Hooker L.C.I. Anstralia L.A.O. Holdman.	1.66 +0.0	August 3	R
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Amer. Express 408 40 Amer. Hume Prod 2814 28 Amer. Medical 1434 14	78 East Airlines 534	1252 Long I 575 Long I	Star Inds 201 Island Led 124 ians Land 271	2 1912	Searle (O.D.)	158 2154 154 1154 252 2938	Bow Valley Lads. 1278 195	Prountg Rhein West Elsot. Schering	178.3-1.0 17 4.	TokioElect. Pow'r 991 7 Tokyo Sanyo 236 7 Tokyo Shibaara 120	4 8 4.0	MIM Soldings	+1.92 -0.0	Harmony	
Amer. Nat. Gas. 4658 46 Amer. Standard 5338 35	¹⁶ Katon	3814 Lubris 1238 Lucky	371 y 5tores	1546	SEDCO	612 3714 213 5212 214 32	8rtacen	Sud'entecheo 'ker	247	Torsy	-1 10 4.9 +1 80 1.1	News	+1.60	St. Helena	2
American Stores. 3454 35 Amer. Tei & Tel. 534 53 AMP	14 Rmerson Electric 356s	8354 Mars	R.H. 371 Hanover 57	57	Signal	054 31 734 5738 168 1178	Calgary Power 341g 347 Canada Coment 2 9 Carada N/W Land 675 7 Carada Di BakCom 24/8 241	VEBA. Versin& West Bk	236 +1 14 2 126.7 L.8 12 4 303 20 8.0	BRUSSELS/LUXEM	rities. Tokyo.	61 Search	10.08	Gold Fields SA Union Corporation De Beers Deferred	and and and and
Ampex 212 23 Anchor Bockin 221g 23 Auheuser Sauchg 2354 24 Armoo Steel 24 34	Emhart	3334 Marat	thon Oil 541 ne Midland	la 13	Singer	678 24 678 3514 212 248	Canada Indust		177	1	I div. I	Pioneer Concrete Reckitt & Colman H. C. 2leigh Southland Mining	10.64 +0.02 10.25	Blyvooruitzicht Free State Gednid President Brand	11 14 14
Armco Steel 24 84 AS.A. 1912 19 Acometa Oli 1075 11	Barelhard 264 Bernark 31 Bethyl 444 Baxon 515	31 445	Dept. Stores 252	-	Southern Cal. Ed	518 154 218 255 718 174	Can. Pacific fev., 1236 1846 Gan. deper Oil, 35 027 Oarling O'Keefs, 2.92 12.86 Ganair Asbestos, 214 24	AMSTERDAM		Fre	- Net %	Stocks & Bolding	1.98	Welkano West Oriefontein	1
Ashiand Ol	78 Pairchild Camera 9559	25 MCA. 524 McDe	ermott 513	54 5234	Southern Pacific. 6	118 5212 514 37 54 58	Cominco			Arbed		Western Mining (50 ce Woolworths	1.43	Western Holdings	2 11 11 11 11 11 11 11 11 11 11 11 11 11
AVC	12 Fst. Nat. Boston. 2719 12 Flexi. Van 1655	2712 McGn 17 March	k	354	Sperry Hutch	44 54 184	Consumer Gas 137s 16 Contain Sich	Akas (FL20)	62.1 -0.3 44 7.1	C.B.R. Cement		PARIS		AECI Anglo-Amer. Industrial	
Avis	12 Florids Power 3359 34 Floor	6514 MGM 40 Minni	Ming&Mtg. 50 Corp 681	5014 4 691g	Sperry kand	478 3478 518 2534 5 2634	Deres Besources 26 85 Denison Misses 523, 021 Done Miss	Amro Bank(FL20) Bijenkorf (FL20) BoksWert ni(Fil0)		Fabrique Nat	1 60 1100 68	Aug. 5 Prid	+ or Div. Fid. Fre. %	CNA Investments	= +1/1 + x -=
Barber Oil	Ford Motor	4468 Mong 1818 Morg 4654 Morg	anto	4 613	Std. Oil Indiana.	1378 4318 1388 5314 1814 7258	Dominion Bridger †23 24 Domtar 1558 134 Ouront	Bubrni-Tetteroda Biervier (F1.20) Bani N.V. Bearer	74.0-0.4 26 5.7 222.5-21 1.1 109.9-0.1 52.5 5.2	La Boyale Belga		Benité 41	7.0	De Beers Industrial Edgars Consolidated Int Edgars Stores	MALTIMES
Bestrice Food 2312 85 BestonDickenson 2738 25 Beit & Bowell 2038 21	Pranklin Mint 1034	11 Murph 2516 Nabim 27 Nalco	bhy Oil	58. 3414 58 5314 18 3015	Stariing Drug	478 35 412 148 534 4838	Falcon'ge Nickel 29 294 Parl Motor Can_i +88 904	BuroComTatFL10 GistBrocades P.10 Heineken (F.25)	60	Pan Holding	82.95 5.0 	Aquitaine	0.8-0.8 24 8.5 +2 12,75 1.9 -1.5 31,95 8.5	Edgars Stores Byer Ready SA Federale Volksbelergings Greatermans Stores Guardiao Assurance (SA	COMMOD
Bethlehem Steel. 2258 23	56 G.A.F	104 200 7	Distillers 25	1 95		161g 461g 161g 583g 185g 165g 161g 265g	Genstar 284 26* Giant Yel'wheife 71g 74 Guif Oil Canada 274 273	Boogovens(F180*)		Soc. Gen. Belgique 2,040		1007		McCartine Dodgery	- Particular
Black & Decker 1012 13 Boeing	Gen. Amer. Inv. 1019 G.A.T.X. 2814	225 ₄ Nation	Service Ind. 14a mai Steel 55 mas	2634 371a	Technicolor Tektroniz	618 2658 678 114 469 3478 64 664	Hawker Sid. Can e.20 '134 Sollinger	K.L.M. (FL 100)	117.0 - 1.8	Theating Theat 10 680	5 169 51	Gie Benceire	58.9 6.9 +1.5 12 4.8 +4.5 6.38 1.7	MCCATAT Rodway NedBank OK Sazars Premier Milling Pretoris Cement	MBER 21
Borden	14 Gen. Dynamics 581s 54 Gen. Electrics 537s 555	ARG. NOW	England Kl 035	1579	Telez.	250 260 352 3350	Hodson Bay Mng 17 15 8 Sudson Bay 1458 :1458	Nat. Ned. Lus'rs'ce NedCredBk() 1120 NedMittBk() 1150	48.8 -0.1 25 8.	C.C.B. 1,833 Un. Min. (1/10th) 880 Viellie Montegrod 8,430 SWITZERLAND	50 5.8 20 1100 4.1	Oremot Loirt	1.5 16.05 4.1	Prote Holonys	
Brascan 'A'	General Mills 291:	991s Ninga 693s Ninga	Rigiand Tel 634 Ara Mohawk 167 ara Share 11	4 638 1 17 11	Tesaro Petroleam Tesaro Tesagulf	34 1686 618 3616 658 2336	1 1.C	TOL UILLUCICIC	1 134.0+4.6 0 1 3.2			Troptal	1-14 625 69	Retco	
Brunswick	78 Gen. Tel. Electur. 325g	2758 Norfol 523 Norfol	hat Gas. 43	4 2636	Texas Oil & Gas.	11g 3185 16g 217g	Ladal	Philips (PL 10)	28.2 +0.8 16 6.4		+ or Div. Tid.	Jacques Borel 99	+6.8 8 2.0	SAPPI	
Budu	12 Genesco	61g Nthw	States Pwr. 295 Sest Airlines 245 Sest Bancorp 241	5 25 1 24a	Times Mirror	4 2414 312 5314	Int'ne'yPipeLice 154 154 Kaiser Resources 1459 1143	Holineo (FL 50)	180.6 -1.1 22.5 7.0 128.5 1.6 5 1.1 122.5 +6.3 21 8.0	Bally Hid	-10 15 2.0 -20 6 2.2 -16 15 5.3	Lafarge 155 L'Oreal 788 Lagrand 1,570 Mason Franks 94 Micholin "B" 1,147 Moet Hennessy 651 Moet Hennessy 144 Farihus 144	61.95 2.0 5 2 63.9 4.2 7 + 13 29 55 9.9	SA Breweries Tiger Gats and Nat. Mills Online	
Burnoughu Atuni, 5514, 66 Dampbell Soup	Gillette	274 Nortos 254 Occide 254 Occide	ental Potrol 261	4 181g 4 255g 4 3614	Transmerics	95. 321n	Laurm't Fin Corn 74 75 Lablaw Com. B' 13.50 13.55 Mc'mill'n Bloedi. 2056 205	BoyaiDutch(FL20 SlavenBurg'sBak StevinGrpsFL120)	140 -1 56 7.1 231.5 0.6 19 8.1 110.0 0.5 27, 5.0 95.5 5.5 50.3 1.4	Ulba Geigy	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Moet Hennessey 655 Moelines 144 Paribas 144	+6 12.6 3.8 5.0 +1 5 2.1 4.8 +0.8 19.9 15.4		
anai Bandolph	Grade W. R. 291a	311g Ohio J 291g Olin	Edison	4 204	Trads World Air.	624 224	Hassey Ferguson 2019 124 Heintyre Porpae 1354 36 Moore Corm	Callever (FL 20)		Do. Do. Reg	1 .46 46 20	The shift of the state of the s	3.8 + 1 7.5 9.8 2 + 1 13.5 6.1	Angust 3 P	er ce
aterniller Tracts 555s 1 53	Grt. North Iron. 2434	25 Owen:	s Corning	18 2934 67	T.R.W.	61g 35tg	Inhand Nat. Gaz., 114; 111; Inthrd Nat. Gaz., 114; 114; Inthrd YPipeLice: 154; Isaurn't Fin Corp. 74; 74; Isaurn't Fin Corp. 74; 74; Isaurn't Fin Corp. 74; 74; Isaurn't Fin Corp. 74; 75; Stormill'n Bloedi. 205; 205; Morall's Responder 1955; 36; Moora Corm		65 +2 - 357 +3 68 4.4	Piectrywatt	0 + 5000 550 0.5	Pociain 144 Redio Technique 379	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Banco Bilbao	109 310 228
elanese Corpn 47 47 entrai & S.W 1612 16	Guif & Western 124 Guif Oil	1212 Pacific	c Gas 241 c Lighting 191	1 254 4 12 ₅₆	UAL	8 165g	Contract III And I am	. I COPENILAGE	N#			Rt Cobaid 100	+6.1 9 16.0	Banco Central Banco Exterior	300 228 315 315 398 233 265
artain Teed	14 Hallburtun	615s PanAs 451s PanAs 95 Parke	er Hannifin. 255	14 334 18 2559		912 194. 534 16	Pacific Copper M. 1.30 1.32 Pacific Petroleum 317g 613 Pan. Can. Pet'im 304 30	Aug. 3	Price + or Div. Yld		-5 #85.6 4.1 -16 14 6.6 -10 25 1.5	Sort	-1 25.5 12.8	Banco Hispapo	233 265 264
hemical Bk. NY 4312 45 hemical Bk. NY 45 he	12 Harris Corpn 535g	3558 500	Pw. 2 Lt 241	lg 24 L 352	Union Bencorp.	345 3452 012 5012 218 1212 778 47	Patieur +161, +161	Aedelsinakea	1471e 410 5.4 296 15 5.0	Sandoz, (Br. 250), 4, 394 Do.Br.Part Corts 5 11 Schindler	+5 12 1.5 -1 14 5.2		3.6	B. Int. Mediterraneo Banco Popular Banco - Santander (150)	264 252 261 350 Ve
icago Bridge 581a 56 romalloy	14 Houblein 221g 75 Bewlett Packards 791z	221, i Penns	an Drug	56 54 12 61a	UeloeCommerceJ	77 84 554 5555 2 624	PlacerDeveloppit 1734 11756 PowerCornent'n 6 1234	Danske Bank	1374 11 8.0 1561 11 5.1 2384 -14 12 4.7	Suter	-2 86 4.1	STOCKHOLM		Banco Urgalio (1,600) Banco Vizcaya Banco Zaragozano	201 330 302 202 302 302 302 302 302 302 302
29 29	Honeywell	617	ice Gas	12 5078 14 2414	Uniroyal	014 1014 838 81g	Price	Finansbanken Por Bryggerier For Papirisbrik	12954 13 10.0 353 +19 8 5.4 88 +14 16 8.1	5) Swiss Reinar 4.250 Un Bank of Switz, 2,890 Zurich Ing Br 2 600	-10 36 2.1 -16 20 3.4 -50 40 2.1	Aug. 6 Kron		BRIDCOCK WHICTY	the date is solution
ty investing 1412 15		27 Pet 331. Prizer	253	4 26	CS. Bergern	1 1118 812 2812 456 2478 256 1958		Handlesbank Cop G. Northern Hid., Nord Kabel		i		AGA AB (AL. 00)	+1 -1 - 15 4.1 +2 5 4.5	CIC Dragados	
bigate Paim	14 Supton S. P	AZS. Phillin	p Morris 581 p Morris 581 p Petrof m 611	205g	1 US. 6teel	216 195 478 35 818 3834	Royal Trust	Glielsbrik	$1233_4 + 5_4 + 12 + 2.6$ $1563_2 + 1_4 + 11 + 7.5$	MILAN	a + or Div. Yid.	Botors	+6 6 5.6 -1 81g 6.4 -1 10 5.7 +2 212 5.6	E. I. Aragonesas	Martin Contraction Contraction
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mi'w'thOll Rel. 334 3 mm. Satellite. 3334 34 mrac	is, leti. Sarvester 2912 is Intl.Min & Chem 4014 is Intl. Multifoods. 1958	1212 PPG 1	nac Biec	15 - 885a 12 155a 14 825a 54 801a	Wella-Fargo	554 25 156 6155	TuruniuDom, Bk. 1278 1844 TuruniuDom, Bk. 1278 1844 TransCanPipe In 1354 1554		Price + er Div. Yid	FOo. Priv1,190 insider70 Fitaleement 10,0	50+00 200 2.0	Handelsbanken 284	5 +1.5	United Southers	150.4
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onsumer Power 243g 24 ontinental Grp. 325g 53 ontinental Oil., 3112 3	12 Int. Tel. & Tet 394	712 Purez 3812 Quake 178 Baold	173 ar Oata 22	8 .1738	Westvaco	678 2618 286 33 554 2318 456 2478 214 8214 973 3014	Trized Gnion 6as	Verimooser	293 -1 2 5.1 663 -1 48 7.3 111	Olivetti Priv	+6 110 5.8 110 5.8	Sand Tk A. B	+1 16 6.8 15+2 5 8.0	Solece Sogelise Telefoniez Totras Sostench	NCIAT
	Jowa Brof 28 10 International 16 12 Jim Walter 30	16 BCA.	heon	4 501, 293,	Whiripool	456 2478 214 8214 972 3014	Western Ground 13% 14. GAsked. * Assented 7 Bid. Traded. s New stock.	Steyr Dalmier	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sula Viscosa 720		Volvo (lirf0)	5.5-1.5 6 8.4	Tubacer Union Elec.	AT

Financial Times Thursday August 4 1977 MING AND RAW MATERIALS

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mmodities Staff

JGAR prices fell

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rain

STON, August 3. ESS and Senate decided to drop

IGAR prices fell He London terminal rdy after the EEC their potatoes have come crash-anthorised an un-rge amonnt of augar alteredy hovering around the level where tha Potato Market planted about producers regis. Many grovers are now fretting area with the potatoes have come crash-ing down and their returns are years, potato producers regis. Many grovers are now fretting anthorized an un-rge amonnt of augar alteredy hovering around the level where tha Potato Market planted about 480,000 acres is than year. export licences for total collapse. Retail prices areas in tho last normal year of the 1976-77 season allowed until mid-k's tender was no 1977-78 season allowed until mid-r was cut by fsr ne in the morning easier the of sease show that while r was cut by fsr ne in the morning easier the of her for the for the farmar fitting monare with for several r was cut by fsr ne in the morning easier the of the profile further in stay sear. The figures show that while r was cut by fsr ne in the morning easier the of the profile transe of potatoes, however, is for bag of 25 kilos compared with f4.10 last year. The figures show that while r was cut by fsr ne in the morning easier the of the profile transe of potatoes, however, is for bag of 25 kilos compared with f4.10 last year. The figures show that while r was cut by fsr ne in the morning easier the of the profile transe of potatoes, however, is for joes in ag 52.55 down ar or far an at the diver than bout figures in the figures that week supplice down to 35 orse per-ating as year. The figures show that while farmers are collecting about a support hying. The figures show that while farmers are collecting about a figure show the week as the supplice of the price thy wee market agains the formal framers, as "paitry" is any have to be removed from any have to be removed from third of the price thy wee market again. The official and the demanded 570 a tonne. The PMB is here a support hying. The wrap wereas ar

BY CHRISTOPHER PARKES

e plan

BY JOHN EDWARDS, COMMODITIES EDITOR

Potato retail prices slow

to follow farm-gate slump

orted from Tnkyo keo Fukuda, the ie Minister, agreed ernmeot-to-Govern h Australia on the between Australian rs and Japanese help solve their spute. CSS kills Foin

cups and downright obstructive-ness from some governments the so-called "co-responsibility levy" should be deferred. A spokesman for the U.K. Ministry of Agriculture said that at least Britain was ready to start charging the 0.7p a gallon levy in time. But the officials responsible for the tax were not available for further were not available for further comme

comment. Officials at the Milk Mar-keting Board—the mganisatinn best suited and most likely to collect the charge—know "absolutely nothing" about any arfangements. From the outset it was widely "assumed in British clocker that the tar which will be circles that the tax, which will

cost the average U.K. farmer about \$5.50 a cow a year, would be spent nn sales promution.

Record price

Milk tax

may be

delayed

By Christopher Parkes

BRITISH dairy farmers, whn are due in start paying a Common Market levy on their milk output on September 16,

may win a temporary reprieve. Senior officials in Brussela

have suggested to Mr. Finn Gundelach, the EEC Agricul-ture Commissioner, that because of administrative hie-cups and downright obstructive-

for cash tin by our commodities Editor CASH TIN closed at a record price on the London Metal Exchange yesterday, after gain-ing £147 to £6,465 a tonne. It moved to a greater premium over moved to a greater premium over the three months quotation the three months quotation boats—mainly squid boats—has more beef, butter and skim milk Japanese put forward some offer which was £128 bigber at £6,432 taken about 100,000 tonnes of powder to Japan. Imports are to satisfy New Zealand, the NZ a tonne, still below the peak fiab a year from waters in the controlled by quotas and regula. Government might look to the lavel reached io March this New Zealand zone. The fishing seasoo starts in are convinced they could win ing deal.

BY DAI HAYWARD, WELLINGTON CORRESPONDENT FISH FOR heef and hutter. This Octoher, ao unless an agreement substantial markets if they could is the deal New Zeuland is try- is concluded in the next few win more liberal access, ing to make with Japan. It is months Japanese vessels could New Zealand needs more mar-demanding more stable and per- be ordered out of the New kets for its beef. With beef manent access for primary pro- Zealand fishing grounds. exports to the U.S. strictly con-ducts in return for fishing rights The Japanese Government has trolled under voluntary agree-in the proposed New Zealand argued that the question of fish- ments, and the world beef market

ducts in return for fishing rights The Japanese Government has trolled under voluntary agree-in the proposed New Zealand argued that the question of fish-ments, and the world beef market 200-mile zone. ing rights is a separate issue, and in a sensitive state, New Zealand Mr. Robert Muldoon, the should be discussed separately meat producers need a hetter Prime Minister, made this clear from that of import restrictions deal from Japan. to the Japanese during a visit on New Zealand agricultural Mr. Fukuda, the Japanese some months e30, and thought products. New Zealand—and he had achieved a positive particularly Mr. Muldoon—has response.

ASEAN CONFERENCE

This failed to materialise, however. Mr. Muldoon has now told toe Japanese that New This failed to materialise, however. Mr. Muldoon has now told toe Japanese that New Zealand will not negotiate on continued fishing rights for the Japanese to stabilise the market larly fish off the New Zealand increase the import quotas larly fish off the New Zealand increase the import quotas larly fish off the New Zealand increase the import quotas larly fish off the New Zealand's request for more liheral and secure access to the Japanese market. A showdown between the leaders of the two conntriea is expected this week when they meet in Kuala Lampur for the Associetion of South East Aslsn nations conferecce. New Zealand's 200-mile zooe going to pass this aside lightly. poachers, depleting New Zealand New Zealand's ard Mr. Muldoon is not Japanese fishing travels and Mr. Muldoon is not Japanese fishing create to come into force later **Promises**

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NZ 'fish for beef'

warning to Japan

concessions to New Zealand or to other beef and dairy exporters

Prices stated

DDITY	MARKET	REPORTS	AND	PRICES	
FTATS	bors traded at	\$707. 07.5, 07, 06, 06.3.		- H- OF P.M. H- OF	COF

Brazil to curb coffee exports

Metals Free Market (cis) ... \$ 1055-45

PRICE CHANGES U.S. Markets per tonne unless Aug. 3 + or Mooth Soyabeans

The dead of or the provide provide



STOCK EXCHANGE REPORT

Index up 6.3 at 458.2 for 6-day rise of 28 points Gilts subdued ahead of to-day's offering of new tap stock

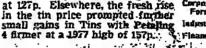
Ordinary share index rising 6.3 buyers for investment in the U.S. ICI more to 453.2 after 459.1 at 3 p.m. finally had the upper hand and Be-Having come up 28.1, or 6½ per brought the closing rate back to Bo cent, in the space of six trading 11t; per cent. The SE conversion GU days, the index is now within factor was 0.790 (0.785). Rai two points of the 460 high nf its recent trading range and 13.2 Banks Steadier Oil off its 1977 high which was A dull market on Tuesday Un Gillenderd wasterday paused to reflecting the probe by the oew BP

Variables both shed is to 9713. 3 more to 87p among Television Hawker may increase their bid Press comment, added 5 at 191p. tion to Lonrhn which improved Scattered losses of 1 to 1 were concerns. for L. Gardoer left the latter 4 Unilever were finally 8 up at 494p, to 76p.

Uption*First Declara. Last AccountPerings tions Dealings Day
July 12 July 23 July 23 Aug. 4 Aug. 14 Aug. 5 Aug. 16Conter Fixed Interest stocks
rem 9.50 arm tore business day serierMarker 19.50 are first Declara. Last AccountAng. 8 Aug. 18 Aug. 19 Ang. 31
market led yesterday to another
solid upward move in equily
ing than recently. Prices generally
for a cut in Minimum
Lending Rate to-morrow way
responsible for a lute to morrow way
responsible for a lute to morrow way
ing than recently. Prices generally
of in 920 exert. on steady selling
to 432. July 25. 31. at mother results on the overlight
in the uncert of a days low
of in 920 exert. on steady selling
or a cut in Minimum
Lending Rate to-morrow way
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ing than recently. Prices generally
or of investment in the USS
meresting 1.11 per cent, the
responsible for a lute morrow way
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	ACT	IVI	E STO	CKS			
		No.				•	-
	Denomina-	of	Closing	Change	1977	1977	
Stock	tioo 'I	narks	price (p)	on day	- high	low	
Ι	: £1	17	398	+ 6	412	325	
echam		11	502	+ 6 .	505	372	
ots	25p	11	197	+ 8	197	115	
US "A"	25p	11	254	+ 8	254	176.	
ink Organisa		11.	212	+ 2 .	216	123	
ATs Deferred	25p	10	240	3 -	. 280	202	
Exploration		10	258	+ 3	276	78	
nilever	23p	10	494	+ 8	502	410	
o (partly paid		9	338	·	393	347	
ats Patons	25p	9	774	+`2	. 82	56	
Π	50p	2	222	+3 '	246	200	
Duffryn "Ne	w" Nil pd.	9	29 }	- :	291	26	
ell Transport	L., 25p	9	338	+ 3	582	454	1
mfords	20p	8	45	+10	45	24	1
EC	07-	8	212	+ 3	213	163	

611p following the formal offer to 241p in further response to the documents from Latrd, unaltered Caparo Investments hid, while the



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FINANCIAL	TIMES	STOCK	INDIC	

The Financial Times Thursday August 4 19 10 THO

••	-		-			
	Aug.	Aug. 2	Ang. 1	July - 29	Jшу 28	Juhr 21
Government Secs		68.80		67.98		67.81
Fixed Interest	68.84	68.71	68,42	68.54	68.45	68.15
Industrial Ordinary						434.5
Gold Mines						\$119.5
Ord. Div. Yield					6.48	
Barnings T'ldg(tall)(")				16.41	16.37	16.4E
P/E Ratio (net) (.)		2.03		- 8.82		
Destings marked				4,853	4.943	4,932
		ee en	20 37	40 63	65 10	65.02

13,793 10,408 11,975 11,414 11,517 Equity bergatos total

10 a.m. 433 5. 11 a.m. 452.1. Noon 455.9. 1 p.m. 456.6. 2. p.m. 458.5. 2 p.m. 459.1. Latest lades: 62.246 3525.

Same on 2 asis 100 Govt. Secs. 15/10/26. nes 12/9/55. SS Activity July Dec. ed int. 1928. Ind. Ord. 1/7/

Ĥ	IGHS	AND	LOW	S	S.E. 1	ACTT
	-	977	Since Co	mpileton	1	
. –	High	Low	Higb .	. Low	·	Ang. 3
Govt. Seca.	71,48	60.45	127.4	49.18	-Daily Gilt-Edged	155.0
Fixed Int	71.19 (18,5)	60,49 (4/1)	150.4	50.53 (3/175)	Totals	33.8 122.7
Ind. Ord	477.4	357.6 (12/1)	548.6 (19/6/72)	49.4 (26/6/40)	Out-Edged	183.3 174.6
Gold Mines.	187.4 (7iš)	95.1 (1/2)	442.3 (22/5/75)	43.5 (26/10/71)	Speculative	59.4

· ---- \$1

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A server

	c Organisatn. 25p 11. 212 + 2		implications of it being successful pushed Purbeck up 4 to 127p. Romai Tea rose 5 to 230p on the	Mines 137.4 95.1 442.5 (3) (1/2) (22,5/75)(26	43.5 Speculative 174.6 43.5 Speculative \$9.4 /10/71) Totals
its recent trading range and 13.2 Banks Steadier Oil I off its 1977 high which was A dull market on Tuesday Units recorded on May 18. A dull market on Tuesday Units	Exploration 10p 10 258 + 3 ever	27678were raised 71to a 1977 peak of5024101121p on small huying in a thin383347market in anticipation of interim	taking following the results lowered Williamson 10 to 1650.	OPTIONS 1	RADED
closed a shade lower, where charges, the hig four clearing EMI	50p 2 222 + 3 uffryn "New" Nilpd. 9 29} - ::	82 56 6 gures which are expected on 246 200 August 17. Associated Engineering 291 26 moved op 41 to 112p, while similar 382 454 gains were seen in Kwik-Fit. 60p.	Golds keep firm	DEALING DATES I Last Last For H	onrho, Mount Charlott Intels, EGA, Coalite ar
ment Securities index, which which soliened a penny to 272p, Bam includes War Loan and Treasury prices closed 2p to 3p hetter. GEC 3! per cent. 1979-81, hardened Australian issues, on the other —	fords	45 24 and Jessups, 31p. BSG Inter- 213 163 national were active and 14 harder at 314p. Pride and Clarke were	Anticipation of a favorithic Deal- outcome to yesterday's hier ings	ings tion ment V 2 Aug. 15 Oct. 25 Nov. 8 (Vestland, Raybeck, and U.K.). Puts were don
0.03 further to 65.83. Gains in hand, lurned lower on the 1.52 and the 30-share index constituents per cent. devaluation of the 10 b usually ranged to 4 and occasion. Australian dollar. Bank of a thi ally more with ICI ending 6 New South Wales shed to to 460p, issue	etter at 600p, after 605p, in the better-than-exp	neer results market. Lucas Industries, were compensation market. Lucas Industries, were	anction and hullish comments by Aug. bullion dealers Sharps, Pixley over Aug. the outlook for the metal proce For prompted a further 75 cents rise of Si	31 Sep. 12-Nov. 22 Dec. 5 d rate indications see end li hore Information Service V	oubles were arranged 's sh Property, Berry Wi ere Hutels, Matthews
up at ous, after 402n, while after 400 p and National Bank of at 12 numerous and more extensive Australasia were 12 easier at for a risea were recorded in other 245p, while Commercial Bank of while	p, up 4. Shoes were notable Foods moved his	LUCI IN ACLIVE TRAIL - M. A. A. A. T	in the hullion price to \$146.575 Call per ounce and enabled prices of Haven the Sonth African producers to flaven more ahead for the third con-	Hanne of Finnets Hamme in	and announced in the
autumn apurred Stores to an firm spots in Arbothnot Latham, the above-average performance, the S better at 1330, and Hambros 4 Saint	Electrical leaders which ended 5 higher at	980. J. Salar Viking Oil advance	Buying interest was reported from Cape. Continental and U.K.		OWS FOD to
as compared with the All-Share Although scoring some useful on a index rise of 12 per cent, improvements, Insurancea failed lar, Cheaper money hopes helped Hire to attract much business Borgle while	advanced 6 more to 180p, 10 respectively. La e Thorn, 334p, and A, 320p, 10 respectively. La	alts, 159p, aod North Sea speculative favourites , put on 4 and took most of the attention in Oils, infood, still re- where Viking Oil forged abead to omment, rose 274p before ending a net 30 higher	mder soother 2.0 higher at 1222 The -e three-day gain of 5.7.	NEW HIGHS AND I rollowing securities guoted in the information Service yesterday new Highs and Lows for 1977.	TRUSTS (10) OILS (1)
Purchase, up 2.1 per cent, and put on 10 to 346p and C. E. Heath finish Properties, up 1.8 per cent, 13 to 235p. In FT-onoted equifies, rises Breweries continued to edge occu exceeded falls, by 7-to-3, for the higher in active trading. Distillers EMI, fifth successive day and afficial were featured by a revival of 122p, markings amnunted th 5-389 as speculative activity in A. Bell feature	y. Improvements of 3 another 5 to 263p.	rily in Caven- profit-taking Siebeus (U.K.) ended	as in West Driefoniein, £164.	NEW HIGHS (113) BRITISH FUNDS 11) CORPORATION LOANS (11)	NEW LOWS (1
against the previous day's 3753 which left the price 14 higher at 483p and the week-ago level of 4,932, 285p	in a short market, while outstanding Caver ulative demand left Mintrhead dealings in Caver	nham are ex- 244p. The leaders attracted little	17 in I Chapter at a 1977 high of	WEALTH & AFRICAN LOANS (1) BANKS (2) BEERS (5) BUILDINGS (4)	BRITISH FUNDS (2 res. Var. 1937 Treat. V. AMERICANS (3)
Gilts pause Following the turndown from bopes of lower interest rates while	The sharply bigher profits, With a rise of 6	Supermarkets corned a 188 of a 1800. to 17tp. after The likelihood of an early re- sthan-doubled duction in Minimum Lending Rate	South African Financials, how- ever, presented a mixed appear-	ELECTRICALS (7)	max Conlinen indix Corp. Firmstone indikten Steel Sparty R hampion Intl. U.S. Stee ENGINEERING (1 Indikten Stanham
the best in gilt-edged securities induced a fair amount of interest penn on Tuesday, huyers yesterday in Buildings yesterday. Barratt resul were showing no disposition to Developments added 7 to S6p and Th enter into new commitments pend. Fairview Estates bardened 4 to had	y firmer at 50p on the interim earnings. Wheatin tioo made fresh e Engineering sector again Ordinary rising 3 to	headway, the perties which hardened further o 178p and the on light support. Among the because and the leaders, Land Securities gained 4	fi2; and Anglo American re- mained steady at 262p but Anglo- Val gave up 20 at 790p.	FOODS (4) INDUSTRIALS (23) INSURANCE (2) MOTORS (8)	INDUSTRIALS (3)
ing the opening to-day of applica- 58p, while Gough Cooper edged of the tion lists for the issue of £800m. forward 2 more to 52p. Elsewhere, leade Exchequer 91 per cent. 1981 tap further support ahead of the main stock at 971 per cent. Slightly forthcoming interim report took up 6 higher opening quotations failed Loodoo Brick up 2 more to 55p, furth	hese occurring outside of the 35 to 250 premium ers. Davy International re- had Epicare 4 high and 50 high stress put on a lowing the chairm	and Caterers about 21 were seen in English	continued weakness of overnight domestic markets following the 1.5 per cent, devaluation of the	SHIPEUILDERS (1) SHIPEUILDERS (1) SHOES (1) TEXTILES (1)	K Land TRUSTS (1) sallenge Corp. MINES (1)
to tempt potential buyers and while AP Cement firmed 3 to 195p, possi subsequently prices eased back to 1CI led the advance in Over close generally a shade below the Chemicals, rising 6 more to 398p, impr	ble bld approach from an seas concern helped Senior ove 31 to 27p, while invest. After initial h	and profits, while City Unces gained a penny more at Hip, still pesitancy, the benefiting from the first-half pro- made further for incommune Recipital Pro-	in Uraniums Parcentinental dropped 25 more to 825p, after 800p and Peko-Wallsend 5 to 465p, after 450n, Coals also suffered	ES AND FALLS Y	
gross fund stocks Treasory 3] per Storey Bros. encountered fresh gains cent, 1979-81 and Treasury 3 per speculative support and rose 7 to GEI cent. 1982, which put on 1 to 903 95p, while Fisons ended 9 bigher Bam and 3 to 853 respectively short, at 327n	s of 2 and 10 respectively in headway in a reason international at 67p and although closing let fords at 45p. Sharply bigher times below the bes	sable furniver, pernes rose 5 to 55p, although rels were some Bernard Sonley were just a shade st. Bools were firmer at 155p; both have pre- ancing S to a liminary results due to be an-	lower at 370p and Oakhridge 7 off British I at 127p. Elsewhere, the fresh rise Corpos. In the tin price prompted for there Foreis	Dom, and M gn Bonds	antations
dated stocks ended easier for Still drawing strength from impr choice. The two Treasury favourable comment, HTV gained A a	Automa at at 0 to 00 1 A minus 1077 high of 1070 1	while Rowster nonnood toutor	SIDAL DAILS IN THIS WILL PROPERTY INCOME	al and Prod 210 33 289 To	stals
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STOOK EVOUANOE DUCINESS IN UNV		ICCUTC			1

STOCK EXCHANGE BUSINESS IN JULY

RECENT ISSUES

· EQUITIES

Turnover up in all sectors

BY GEOFFREY FOSTER

GROWING ECONOMIC and political uncertainty in the ruo up to the end of Phase Two of the wages policy left Stock Ex-change business in July only slightly higher than in June.

The latter recorded the lowest eight overali turnover for montha, but business in July rose £0.2bn, to £8.4hn,

Similarly the number of bargains rose from 406.392 to 444.349 bot the average value per hareain eased from £20,038 to £18 841.

Trade in Britiab Government stocks as a whnla, at £6hn., was un £0.3hn. commared with the previous month. Business transacted in short-dated issues was fractionally lower at £4bn., whereaa loneer maturities saw an improvement from £1.5bn, to £2hn

The FT Turnover index for ritisb Government stocks Britisb improved to 253.7 in July from 241.9 in June and compares with January's all-time bigb of 733.8.

The 1976 avarage was 288.9. More pronounced nolltical and

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20

MONTHLY AVERAGES 1987=100 HOW STOCK EXCHANGE TURNOVER IS MOVING BRITISH GOVERNMENT & BRITISH GOVERNMENT GUARANTEED ORDINARY SHARES ALL SECONTIES 400; 200 1974 1977 1976 1975

Bank of England pagging sterling Three sparked off selling with to all the major currencies rather buyers most reluctant. The than to the recently weak U.S. bearisb statement from the chair-

More pronounced nolltical and inflatinnary fears followed the Gnvernment's failure to secure an agreement with the TUC over pay other than on the 12-month rule. This promuted early self-ing nf glit-edeed securities last month as several strident calls went nut far a return to free collective hargaining in the next round nf wage settlements start-ing from August 1. After toucoling 66.60 on July 9, however, the FT Government 19, however, the FT Government 10, business in ordinary abares 11, and the number of bar-tround nf wage settlements start-ing from August 1. After toucoling 66.60 on July 19, however, the FT Government 231.5 as against the 1977 high of 10 be last eight days of the month to close at 67.98, up 0.09 on balance. The rally reflected greatly ioflueoced the perform-belped by the firm bullion price closing of short positions and ance of equities during July. The and good quarterly profits from was given added impetus by the approach of the burial of Phase all the major gold producers.

Аустаде Value of all Number Аусгаде Average no. of purchases % of % of value of value per hargains total bargains total and sales per day Category bargain per day £m. £m. £ 110 82 58 122 British Government and British Government Guaranteed: Short dated (having five 68 140 136 45 61 23 163,248 4.008.7 47.9 24.556 . 5.5 190.0 1,169 years or less to run) 1,984.5 23.7 34,332 7.7. 94.5 57,804 1.635 Others Irish Government: 72 65 Short dated (having five 29 35 346.3 1,920 0.5 4.1 16.5 180.360 91 years or less to run) 55 150 36 100 32 155 158.6 1.9 0.6 7.6 Others 2.743 57,810 131 430.8 5.2 8.265 20.5 U.K. Local Authority 1.9 52.127 394 **Overseas** Government, **Provincial and Municipal** 28.5 1.482 0.3 0.3 1.4 19,253 71 Fixed Interest stock, Preference and Preferred Ordinary shares 116.8 1.4 38,730 8.7 5.6 3.016 1.844 Ordinary shares 1,297.5 15.5 332.321 74.8 61.8 3.904 15,825 Total 8,371.8 100.0 444.349 100.0 398.7* 18,841* 21,160*

Later Date Stok High | La \$58 80 86 180 80 21.77 1.4 5.4 32.2 P3.8 - 7.5 7.4 6.7 1 1.1 12.0 11.6 845 c60 c89 155 FIXED INTEREST STOCKS Cloning Price 2 Price 1977 Paild Stock $\begin{array}{c|c} < \leq & \\ \hline \\ (\pm 97i_{1}, \pm 500 & (22)_{1} \\ (\pm 97i_{2}, \pm 100 & 113/1 \\ \hline \\ (\pm 10 & 114/10 \\ \hline \\ (\pm 10 & 126/8 \\ \hline \\ (\pm 10 & 26/8 \\ \hline$ High | Lot 22/9 49141 13/10 1013 14/10 1014 6/9 95120 14/10 9 494 + 4 104 104 ** £10 !! P.P. £93 £10 ** £10 & F.P. 5100 F.P. £100 F.P. £100 F.P. £100 F.P. £100 F.P. 95ps 9 10 52Iz 10012 5100 5/8 8/9 3111 £9742£10 3111 F.P. £99 P.P. 16/6 £964.£50 28/10 10:2 + 18 9819 9512 47 "RIGHTS" OFFERS Latest Prices + 1977 Price price Stock Anic Dates Eigh | Low 110 20 25 108 112 116 79 303 127 860 72 72pn 64pn 64pn 64pn 64 45 P.P. F.P. F.P. +2 + 34 +8 ail nul F.P. P.P. F.P. F.P. + 34 4205509 +2 +3 F.P. al F.P. P.F. 80 23 μm 74 68 28 |+2 ,--1 30 74 37 65 19 343, 69 104 190 F.P +3 +1 +1 2рта 91 29 121 43 172 79 167 ÷4 + 12 291 18 24 111 96 19 36 45 62 -11 +3 +10 +1 -5 Remuciation date ostally last day for dealing free of stamp duty. n Pleeing price to public. b Kigures based on prospectus estimate. d Dividend rate paid or payable on part capital, enver based on dividend on hull capital. p⁻¹⁰ Pance unless otherwise indicated a Forecast dividend: cover based on previous star's earnings F lividend and yield based on prospectus or other official estimates for 1971-72. q Gruss. t Figures assumed. 2 Cover allows for coversion of shares not now ranking for dividends or ranking only for restricted dividends. ¹⁰ Issued by lender. © Officient to bolders of ordinary shares as a "rishts." I 300 S.Afr. centa. ‡ Rishts by way of capitalization. If Minimum tunder price. I factordeted. It Issued in forther Prefarence budders. 1 Alloument letters for fully-paids i Provisional or sartly-paid alloument letters. \$ Will warrants. I Alre supposite.

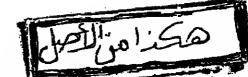
FT—ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the Institute of Ac and the Faculty of Actuaries

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	EQUITY GROUPS	• · · V	Ved.,	Ang.	3, 19	77	Tues. Aug. 2	Mon. Ang. 1	Fri. July 29	Thu State of State
	ROUPS & SUB-SECTIONS ares in parentheses show number of stocks per section	Index No.	Day's Change	Est. Ramings Yield% Diax.) Corp. Tax 37%	Gross Div. Yield% (ACT at 34%)	Est. P/E Ratio (Nel.) Corp. Tar 27%	Index 'No.	Index No.	Index No.	Ind No
1 2 3 4	CAPITAL GOODS (176) Building Materials (28) Contracting, Construction (25) Electricals (18)	186.22 156.80 259.31 382.17		18.20 19.49 20.44 16.46	5.81 6.64 4.67 4.40	0.00 7.40 7.33 8.91	183.92 154.70 254.12 376.90	189.94 151.48 248.66 379.18	178.64 149.61 246.54 364.72	178 148 246 365
567	Engineering (Heavy) (10) Engineering (General)(67) Machine and Other Tools (9)	274.23 163.06 91.86	+23 +0.9 +1.0	19.50 18.02 22.75	4.84 6.50 .6.98	6:93 8.14 6.40	268.11 161.64 90.99	260.60 159.89 90.05	259.25 157,66 88,75	ISTAL LENDING RAT
0 11 12	Miscellancous (21) CONSUMER GOODS (DURABLE) (32) Lt. Electronics, Redio TV (15)	159.63 175.43 206.75	+0.9	17.91 17.29 15.87	6.98 4.93	7.91 0.44	149.31	147.24	145.73	166
13	L. Electronics, Radio TV (15)	206.75 154.51 111.34	+3.3 +0.7 +1.0	15.87 21.15 18.57	3.70 7.70 6.25	9.21 6.45 7.99	200,17 153,45 110,19	195.48 152.10 188.57	193.10 153.25 106.68	193 154 197 27 Dg
Z1 23 23	(NON-DURABLE)(175) Breweries (15) Wines and Spirit (6)	174,48 183.11 208.51	+1.6	16.54 15.87 16.52	6.15 6.78 6.05	8.79 9.53 9.32	171.67 179.69 204.19	168.52 177.44 201.57	166.99 179.93 198.19	166 173 198
24 25 25 25 25 25 25 25 25 25 25 25 25 25	Entertainment, Catering (16) Food Manufacturing (21) Food Retailing (17) Newspapers, Publishing (15)	214.86 177.65 179.91 304.82	+1.0 +1.4 +0.9 +0.6	15.47 22.09 14.34 10.28	7.66 5.78 5.23 3.87	9.86 6.63 10.07 14.80	212,84 175,26 178,34 383,01	209.81 172.98 174.87 299.56	208.84 171.41 172.68 297.99	1771 1771 1771
33 34 35 36	Packaging and Paper (14) Stores (36) Textiles (24) Tobaccos (3)	119.78 157.43 159.98 220.80	+11 +28 +17 +03	19.10 11.40 21.41 21.38	7.16 4.86 0.01 8.15	7.88 13.29 6.40 6.21	118,46 153,09 157,26 228,22	116.71 149.00 155.04	115.44 147.36 152.97 211.18	115 · · · · · · · · · · · · · · · · · ·
37	Toys and Games (5)	102.71 256.09	+0.7 +1.2	29.38 14.63	6.13	6.78 9.65	101.97 253.96	215.63 99.37 250.26	99.22 247.60	201 91 72 54 248 55 2
44 45 46 49	Office Equip. (6) Shipping (10) Miscellaneous (55) INDUSTRIAL GROUP (496)	110.19 488.16 183.66 186.27	+3.0 +11 +1.7 +1.5	20.49 15.95 15.74 16.66	5.20 5.82 7.23 5.83	6.52 = 8.15 9.17 8.65	104,93 482,82 180,56 183,44	104.82 476.29 177.42 180.39	103.43 470.57 174.42 178.37	183 474 173
51 59 61	OIIs (4)	501.80 211.79 139.15		11.04	3.72 5.47 6.03	<u>10.51</u> 8.92	501.72 209.13 137.27	499.34 206.09 136.44	494.96 263.87 135.12	1/6 413 203 135
62 63 64 65	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10)	154.99 176.49 135.92 105.65	+1.0 +1.0 +2.1 +0.8	31.75 	6.52 9.14 5.48 7.66	4.81 29.82	153,45 174,69 133,11 164,79	154.72 168.78 127.31 102.74	153.76 165.49 125.22 192.22	155 145 125
66 67 68	Insurance (Composite) (7)	112.87 309.47. 67.31	+19 +18 +03	12.66	6.68 4.30 6.68	11.77	119.72 304.10 67.08	118,71 381,46 66,24	109.54 299.43 66.29	109 2299 65
69 70 71 81	Miscellaneous (7)	192.57 90.78 173.39 93.84	+18 -01 +05 +06	4.24 23.90 3.34 16.46	3.08 8.28 4.96 5.79	38.71 5.83 29.92 7.18	189.24 94.88 172.51 93.25	195.% 89.42- 179.22 91.75	181.46 90.13 168.83 91.76	199 90 144
91. 99	Oversess Traders (18)	275.77 192.44	+0.7 +1.2	16.54	6.64 5.56	8.39	273.79	272.09	269.75	279
	2. FIXED INTEREST PRICE	INDIC	ies -			ED INT VIELI WL AV. G		1 2		Tues Aug 2
Bri	itish Government Aug. State	ge † To-d	19	adj. 2 777 date 3	Coupon	ns 15 25	years years	•••••		74 112 121
1	Under 5 years	-1 -		5.29 5 5.81 6	Coupon	ns . 15	years years		10.06 12.07 12.67	120 AND
3	Over 15 years	8 —	7	7.40 7 2.24 9	Couper	ns . 15	years		13.23	10.8 13.2 13.4
5	Allstocks			· •		emables:	-			13.4
		Wed. A. Index. No.		Tuesday August	Monday August	Priday Jniy 29	Thors. July 28	Wed. July 27	l'u ës is y 31 July 26	lond Jule 25 1 C C C C C C C C C C C C C C C C C C
15 16	20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15)			53.04 50.87	52.97 50.87	56.84 50.61	62.89 50.61	52.87 50.61	. 1	82.6 Brite 1
17				69.09	69.17	69.08	68,99	· •		68.1

* Average of all securities

t Rescurption yield, Highs and lows record, here, issues. A new list of the constituents is available Street, Lenden, ECL, price .33p, by post .22p. dates and values and con from the Publishers, the ent changes are published if metal Times, Bracken Hous

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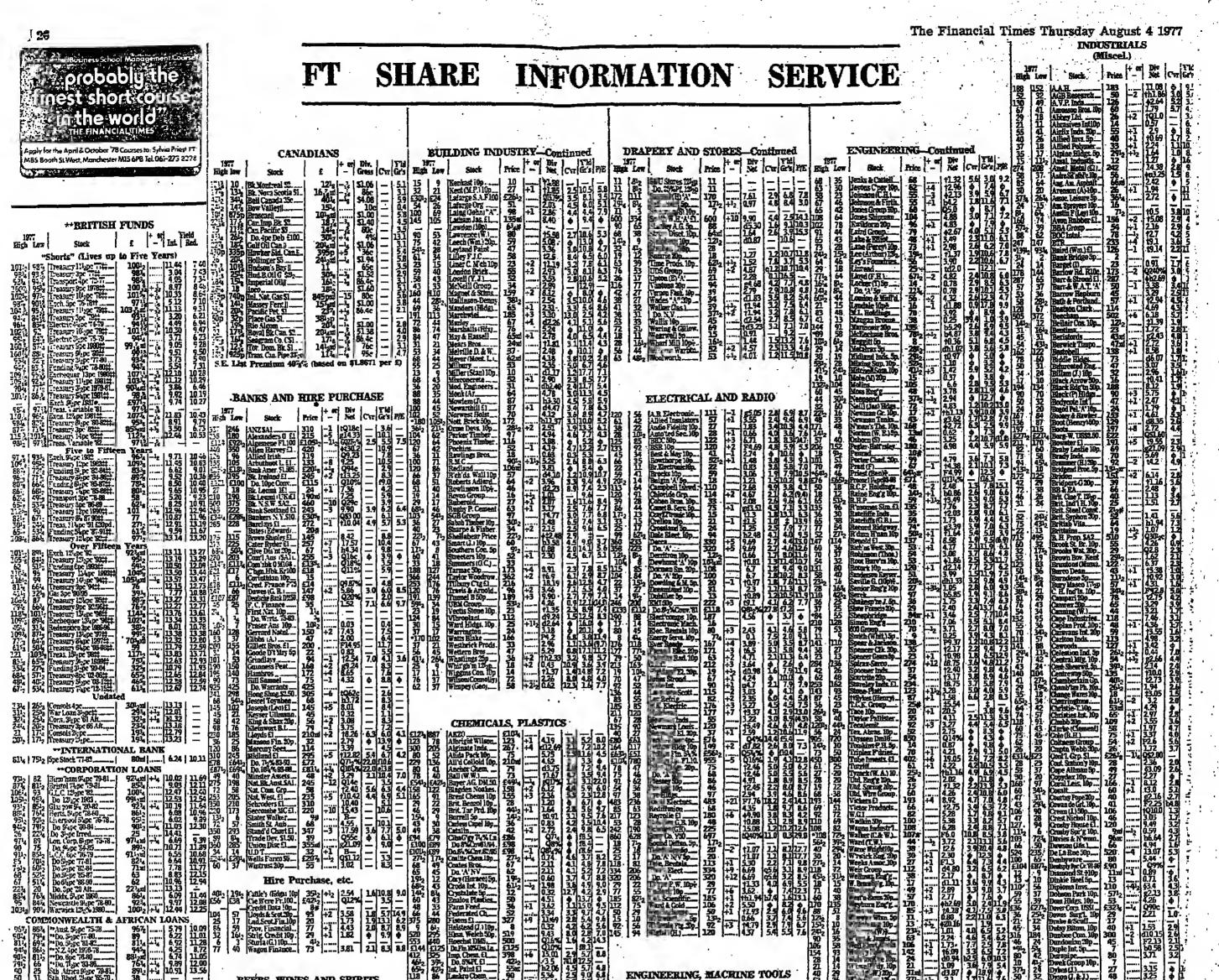
AUTHORISED UNIT TRUSTS **OFFSHORE AND OVERSEAS FUNDS** e. Ltd. V Guardian Royal Ex. Unit Mgra. Ltd. Practical Invest. Co. Ltd. V (Y(e) 0.60005200 Royal Exchange. EC3P 2D.V. 101.534 +0.7 416 1420 Guardhill Tat., 178.9 51.7 +0.3 4.80 102.2 +4.1 4.16 102.2 +4.1 4.16 102.2 +4.1 4.16 102.2 +4.1 4.16 102.2 +4.1 4.16 102.2 +4.1 4.16 102.2 +4.1 4.16 102.2 +4.1 4.16 102.2 +4.1 4.16 102.2 +4.1 4.16 102.0 +1.2 +4.2 +4.6 Henderson Administration(2) 102.0 +1.2 +4.2 +4.6 Henderson Administration(2) 102.0 +1.2 +4.2 +4.6 102.0 +1.2 +4.6 [st. Mgrs. Ltd. (s)(g) Brown Shipley & Co. Ltd. Kemp-Gee Management Jersey Ltd. Save & Prosper BS Example, Might SL, Felz 103.2[---] 100.2[---] 10 Keyselex Migi. Jersey Lid. Million Million January <thJanuary</th> <thJanuary</th> <thJanuar ro Groupy (a)(g) tution, Brentwood, Esser. 1. Charing Cross, St. Heller, Jersey, 0534 7374 First Intal ______ SSI24 1315 _____ First Sterling ______ \$12.06 12.39 _____ _ 0534 73741 Schlesinger Fnd. Mgrs. (Jersey) Ltd. 58.01 +0.51 933 34.701 +0.11 691 57.61 +0.21 7.23 50.61 +0.21 6.91 King & Shaxson Mgrs. (Jersey) Ltd. er 94) 9 42 zdj Mgr. 1 (a) Enson Dudley Tat. [62.7 67.1 67.2 - magraf. T (8) 01-620,0011 144.3 + 231 5.64 36 Port -0.23 5.46 75.84 -0.39 5.16 28.000 +0.71 5.10 82.44 -0.45 5.00 25.44 -0.45 5.53 26.24 +0.31 5.55 59.31 +0.31 5.55 24.21 +0.31 5.45 Schroder Life Group 240 -01 27 521 -05 27 31 -02 26 24 9 4 40 442 7157 + 0.7 556 7557 + 0.7 556 567 + 1.7 556 567 + 1.7 556 567 + 1.7 556 Carliel Unit Fd. Mgrs. Ltd.y (a)(e) burn House, Newcastle-upon filol ___________ Accum Units ________ High Yield ________ Accum Units _______ Accum Units _______ Next dealing data Aug sit Mgmt. Co. Ltd. 01-606 4010 Charterhouse Japhety Key Fund Managers Ltd. (a)(g) 1.042.0 152.01 9.78 Latternomise Japhery Key Fund Managers Ldd. (a)(g) 1. Paternoster Row.EC4. 01-349 2090 25. Milk St. EC2V 8JE. 01-000 700. C.J. Isternart 122.4 24.8 -1.0 4.25 Key Capital Fund. IS42 61.4 4.73 Accum. Units 125.8 27.4 -1.0 4.25 Key Capital Fund. IS42 61.4 4.64 4.73 C.J. Isternart 110 326 Key Capital Fund. IS42 61.4 4.64 4.73 C.J. Isterna 110 326 Hey Pacersy In.Fd. 110.3 117.3 -1.7 742 -0.2 346 C.J. Isterna 10.0 326 +4.4 4.02 Key Scenty Fd. 110.3 117.3 -1.7 742 -0.2 346 C.J. Isterna 24.0 27.4 -4.44 Key Priced Fund. 14.4 4.04 +0.5 3.70 C.J. Isterna 24.0 27.8 -4.44 Key Priced Int. Fd. 12.1 5.10 5.10 5.10 5.10 C.J. Photom Angust 3. Next dealing August 10. 4.25 Key Small Co's Fd. 70.1 curities Ltd. (a)(c) Rewan Unit Trust Magt. Ltd. Suriovest (Jersey) Ltd. (x) P.0. Box St. Heller, Jersey. 0634 736 American Ind. 7st. 16357 0.053 -0121 L1 Copper Trust. 1615 7 1120-002 Jap. Index Tst. 67.45 9.44-0.45 Surinvest Trust Managers Ltd. (x) Samuel Montagu Ldn. Agis. TSB Unit Trast Managers (C.I.) Ltd. Tst. Mgs. Lid.y (a)(c) Hambrest (Guernsey) Limited 10a Boulevard Boyal, Lansabourg Tyndall Group 0534 2733 P.0. Box 66, S. Peter Port, Guernsey 0451 2531 NV July 22______] \$JUSY10 | ... | -... -... -... -... Generation of the state 35.0 -0.3 262 63.0 -0.5 254 50.4d -0.4 254 625 +0.1 4.79 96.2 +0.4 6.75 55.2 +0.5 5.77 62.6 +0.3 6.77 78.3 +0.1 6.51 K. F. WINCHESTET Finite many 01.6062107 Income and information Ltd. Income and 14.3 28.3 +0.1 4.51 Progressive______58.6 61.4 +0.3 4.37 Japan (5k), Fd_____77.9 14.2 37.0 +0.2 4.53 Progressive______58.6 61.4 +0.3 4.37 Lloyds Bk. Unit Tst. Magrs. Ltd.¥ (a) Japan (5k), Fd_____77.9 10.4 37.0 +0.2 4.53 Equity & Law Un. Tr. M.♥ (a)(0)(c) Registrar's Depi. Goring-by-Sea. 01.622 1205 Scetor Finals Commodity 162.7 2 Next sub day Augnet 31 Equity & Law _____100.6 63.7 Worthing, West Susser. 01.622 1205 Scetor Finals Commodity 162.7 126.4 25.0 4.01 5.25 France (10.2) 52.5 4.01 +0.2 4.61 Fbor From Sharr. (0.5 1462.5 3173.7 +5.7 4.01 4.55 4.02 5.1 60.3 Fbor From Sharr. (0.5 55.5 52.4 4.01 4.61 Ebor From Sharr. (0.5 55.5 52.4 4.02 4.61 50.6 50.5 52.4 4.02 4.61 50.6 50.5 50.4 4.61 50.6 50.5 50.4 4.61 50.5 < Hill Samuel Overseas Fund S.A. Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. 67.4 518 71.0 -0.4 518 64.1 -0.1 3.36 34.5 +0.2 4.59 46.5 +0.1 3.48 P.O. Box 3012, Nassau, Bahamas, Dette has, July 25. [3USL34 1.41] Deutscher Investment-Trust Postisch 2085 Bicbergtose 6-10 6000 Pra PO Box 77, St. Peter Port, Guernsey. Inter-Dollar Fund. (\$2.33 2.52] Scotbits Securities Ltd.V Warburg Invest. Mugt. Jrsy. Ltd. Property Growth Oversens Ltd. Emsen & Dudley Tst.Mgt.Jrsy.Ltd. Jardine Fleming & Co. Ltd. For London Wall see Tyndall Managers Ltd. ogressive Mgmt. Co.V G.T. Unit Managers Lid.V Isive Mgnat, Co.V 01.588 6280 16.57 hostony Crease SC297 DD 16.73 and 2.88 16.7 host mic for a long and a 140, South Strick, Dorking (0306) 864411 Am, Eccouple 2218 22.9 3485 Am, Growth 224.8 25.7 34.85 Am, Growth 224.8 25.7 4.08 11.04 Incrume Dist 22.8 25.7 4.08 11.04 Incrume Dist 27.5 29.7 -0.2 241 Marriset Landers 25.3 22.3 +0.1 4.66 VIN Circle 25.2 23.3 -0.35 0.35 U.S. Circle, Accrum 18.3 19.7 +0.1 5.35 U.S. Circle, Accrum 18.3 19.7 +0.1 5.35 V.S. Circle, Accrum 18.3 19.7 +0.1 5.35 V.S. Circle, Accrum 18.4 4.04 0.35 **INSURANCE, PROPERTY, BONDS** Tanagers¥(a)(c) CIRBAR 01 Anstralaman Commodity______SV (Accust. Units1_____61.0 (Accust. Units1_____61.9 (Accust. S5.9 Count 46.9 100: od (0277) 227300 Compon 30,3[+41] 511 Dividee Gartmore Fund Managers V (a)(g) . Extra Yieldi..... Extra Yieldi..... Far Eastorn..... Fund of hv. Tsta... [Accum, Units].......... [Accum, Units]........... ast Management(a)(g) Funna Account Unital General ______ wildings, London Wall, Magnute (Accum, Units) Accus Units) Second Gen (Accum, Units) (Accum, Units) Govers Go 105m +10 372 116 +02 277 Grieveson Management Co. Lid. 453 +01 459 -01-0064633 23.9 +02 469 69 Gresham St. BC2P 205. 01-0064633 23.9 +02 469 59 468

	21.7 23.3 40.7 40.3 69 Greenham St. BC2P 2DS. 01-006 448 32.2 34.6m	Sebag Capital Fd	+01 3.82 F +01 8.49 G	Tind I Pen Acc. 12463 253.9	Royal Exchange, B.C.3. 01-265 7107 Property Bonds[147.1 353.2]	Do. Equity Bd	
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	c Office Lid (a) (Accum Units) 152.9 2602	Mercury Fund Managers Ltd. Unvi Gh Ta Acc - 120.9 22.3 Unvi Gh Ta Acc - 120.9 22.3 Unvi Gh Ta Acc - 126.9 23.4	J 3.27 A	MEV Life Assurance Ltd.	Fixed Int. Dep	Gill Ed. 2 Gor, See. 110.7 Dop, 7d. Acc, Inc. 195.3 100.4 Property Growth Assur, Co, Ltd. W Ref. Man Ac, Pen	
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	BASE LENDING RATES	Sheffield, SI 38D, Tel: 0742 79842	Ltd. B	tarclays Life Assur. Co. Ltd.	Pen. B.S. Acc	Money Pund A	I.
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	Rhone S.A. 9 % Midland Bank 81%	MinsterFd. July 25. 28.4 30.21 144 The Juc Do.Breampt July 25. 71.4 75.4 550 The Prod	+0.2 .244 C	annon Assurance Ltd.V Olympic Wy, Wembley HASONB 01-902 5875	For Individual Life Insurance Co, Ltd.	Prov. Managed Fd. [16]. 107 2 Trdt. G.I. Bond 98.3 Prov. Cash Fd	
	nk	MLA Unit Trust Mgennt. Ltd. Old Quero Street, SWIHER. 01450 7332 Target Tst. Mgrs. (Scotland)	B	anity Units	"See Schreder Life Group. Irish Life Assurance Co. Ltd.	Prudential Pensions Limitedo 18 Canada Road Bristol. 0222 3224	1
.)	dings Ltd. 9 % National Westminster 84%				11. Finsherry Socare, EC2. 01-8288253	Holborn Bars, ECIN 2NH. 01-405 9222 3-Way July 21 199.0	
	819 P. S. Refson & Co 81%	Matual Unit Trust Managers (a)(s) Target Taise	+0.21 5/9	Current value Aug. 2. alance Bond #21.64 12.36 -0.04 putty Bond #10.26 10.86 +0.10	Blue GL Ang. 1	Equited July 20 E21 10 21.75 - Equite July 21 139.4 - - Frail Int. July 20 - E31.16 21.75 - Ecod July 21 150.6 - - - - Ecod July 21 150.6 - - - - - Ecod July 21 - 66.6 -	
	Trin Ltd. 9 g Royal Bk. Canada Trust. Sig	15. Copthall Ava, ECZR 75U. 01-606 4903 Motival See, Plus., 1452 47.6 +0.1 5.72 Trades Union Unit Tst. Man Motival Da Tat. 151.0 51.2 +0.2 +0.2 +0.2 Trades Union Unit Tst. Man	magers P	enosit Bond 197.7 114.9	Prop. Mod. Gib [1453 174.0]]	Tunbridge Wells, Kent. 0682 22271 Users inv. July 21. 65.2	
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••	Security Trust Co. Ltd. 10 %	National and Commercial Transatlantic and Gen. Secs	5. Co.V Se	cond Sel21.6 - 26.0 +0.5 -	Govi Sec. Bd	Royal Shield Ed. 11169	
	91% Standard Chartered	Income July 27 [133.6 138.6] 6.08 Barben July 28 64.4d	5.40 E	Jacobs Bet. 219 310	Langham Ha, Roimbrook Dr. NW4. 01-203 5211 Langham 'A' Pian	43-43 Madding SL, Ldn, W1R 9LA, 07-499 492	3.
	Bank 81% Trustee Savings Bank Sig	Income July 27		selective An. Fd., [79.5 Sep]	Wisp (SP) Man Fd (65.3 64.4	Save & Prosper Group # Managed Pd	
	ais 84% Twentieth Century Bk. 10 %	Neffonal Provident Inv. Mngrs Lid W (Acres Units) 134.7 134.7	550 0	miston House, Chipel Ash Wton 0903 26511	Life Assur. Co. of Pennsylvania 39-42 New Bond SL. WIYORQ. 01-493 5895	Bal. Inv. Fd1185 117.0 -0.3 Fixed Interst Fd155.4 145.7 +0.2 Property Fd27.1 134.5 Property Fd125.3 133.6 +0.2 GitPund109.4 115.7 -0.2 Cash Fund	
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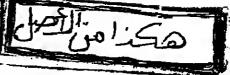
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FINANCIAL TIMES

Thursday August 4 1977

OECD endorses

Agenda agreed for Helsinki follow-up

BY PAUL LENDVAL

BELGRADE, August 3.

AFTER SEVEN weeks of hard sented what he called a "very bargaioing, diplomals from 35 generous offer" on the basis of proposal concerns the work of nations in Europe and North the Spanish compromise pro- the five cub-commissions which America to-day reached full posals tabled last Friday. agreement on the agenda, rules The three-point Soviet proposal of procedure, working matters involves coocessiona oo the aod timetables for the follow-up termination date of the main

conference to the 1975 Helsioki conference and the conditions agreements on European under which the five sub-commisconterence to the European uoder which the five sub-commus-agreements on European uoder which the five sub-commus-security. The full conference along called "subsidiary working is scheduled to beglo 00 hodies" (oo security; economic October 4. and technological co-operation: Spokesmeo of East, West and hnmanitarian questiona; Mediter-

pressed satisfaction with the for the oext follow-up confer-compromise which helped to ence) would complete the work. compromise which helped to enter would complete the work. hreak the deadlock over whether Worried that Soviet filibuster-the main conference in the ing might amount to rejecting in autumn should bave a clear ter-mination date or be open-coded. off date, the EEC, led by Britain, Mr. Alhert Sherer of the U.S. the Netherlands and France, and said that the U.S. delegation was aupported by Romania and Por-pleased with the results which tugal, were fighting to the last met the main American objec-minute for a more amhiguoua formula than the one io Spain's

dinner of the Soviet and U.S. month Christmas recess in mid- to the Soviets sloce it meaos delegations at the Soviet Jaouary and cod in mid- their proposala are unlikely to Embassy. February. The compromise be published in the Soviet Press.

mbassy. February. The compromise At a surprise Press confer- offers ao equivocal text which io ence this morning Mr. Juli case of a clash could be inter- he as valid as a conference Vorontsov, of the USSR, pre- preted in different ways. resolution.

The second point of the Soviet should review in detail the implementation of the Helsinki Agreement. The Soviets now accept the idea that if the comaccept the life that if the con-missions have not complated their work by December 16. drafting groups will be set up to assist a plenary æssion in preparing the concluding docu-meets. meots.

This means that if they start work in the third week of the conference, the important subcommissions will have eight to nine weeks for a thorough debate

Mr. Albert Sherer of the U.S. the Netherlands and France, and supported by Romania and Portos in the second in the

However, such a device would

£54m. Saudi

hotel and

homes deal

for Britain

By James McDonald

policies in U.S. BY DAVID CURRY QUALIFIED endorsement of per cent, for the under-25a) and the economic policies being pur- the 6.6 per cent. rate of unemsued by the U.S; has come from ployment among women. Selecthe 24-nation Organisation for tive policies here, it says, could Economic Co-operatioo and have ao important effect in Development, which says that individual segments of the

economic

for the U.S. to continue to run a capital stock proving insumcient substantial trade deficit. The report on the U.S. to employ all those willing and ootes the "locomotive" role of that country in helping to pull sion. The broad satisfaction with the American commitment to expan-sion contrasts with the strictures

indicatiog oot merely a recovery

in industrial activity but betray. at an annual rate of 5 to 53 per ing a structural weakness io the economy. The report approves the but with invisibles earning an general stance of demaod mao-but with invisibles earning an excert a S25 in deficit in 1977. general stance of demaod mao- but with invising an agement aod it points out that extra S2bo. it expects a final there are two problem areas. One is the very high unemploy around \$14bn. ment among young people (13 Editorial Comment Page 14

Japanese reflation expected soon

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, August 3.

JAPANESE Cabinet Ministers effect represent the first phase and Liberal Democratic Party of a two-phased expansion plan. The second, to follow leaders agreed to-day that the : Government will introduce a in September, will include the

year.

Sir James Goldsmith say Sir James Goldsmith says that, while be was away on Index rose 6.3 to 458.2 book worth. Slater holiday, various advisers fell to worrying about the market price worrying about the market price of around S0p at which Caven ham shares were trading. Some-CAVENHAM thing hetter should be done for. shareholders, they felt. And op they came with an ingenious 140 scheme whereby, if shareholders 130 would just exchange one sort of paper for another, they would 120 get something comparable to the

THE LEX COLUMN

paper chase

Final lap in GO'

155p of May's partial bid. Sharebolders, so the advisers stress, would also be rid of the unpleasant hurden of their minority status. An incidental side-effect of thus accommodating outside shareholders would be Generale Occidentate gaining complete control without paying a penny.

First, to nail the immediate logical flaw. The share price is no lower at SOp than it was in the 135p range ahead of the

ence scrip issue. The main issue is straightforward. GO is using Cavenhara's expected acceleration in public spending and the continuing own capital to eliminate the However, the OECD regards spending and the continuing minority holding. This would the sharp rise in oil imports as that the lengt the provide the worrying enough as an iso-

f Lavennam from 39 per cent to 15 now water under the bridge, mum that can be pair 51 per cent. Should the pro-sent scheme go through then GO will have gone from holding instead of having a deficiency 39 per cent of Cavenham to 100 of upwards of £20m. it now Dixons. Photograph per cent at the cost in cash of represents a positive asset to liminary pre-tax pri-just the f40m. it produced in the group. The Bank of England £3.5m, ahead at £8.7n the partial bld. the partial bld.

£3m. for tax losses. For that price GO buys 61 per cent, and complete control of a company which has used proposals runs roughly as fol- accounts for nearly 40 Its public status to become one lows. Slater Walker offered to of Dixons' sales hat of Europe's major food groups sell the banking operation, hat quarter of profits. and made £38.8m. pre-tax in the lf lt did so the writedown of rear to April. To put this price film. or so in its group. On the retailing side in another perspective. Caven. accounts would trigger its loan margins are a fra In another perspective, Caven. Stock trust deeds. The group Dixons' and so there ham has said that its cash stock trust deeds. The group Dixons' and so there resources will huld up to would then collapse under the of scope for improvem around £120m, over the next weight of £76m, or so of im. Meanwhile Dixons' ov around £120m, over the next mediately repayable debt. So ing operation has ma year. rear. The proposed scheme, as with baing given access to another durable spen (

December 31, and perts flom or so allowing sequent revenue losses still amounts to over 1 (mostly in foreign which explains the Equities move given th repayments are due ne hnt asset disposals will 110 and it is claimed that t 100 will be on a "viable if the proposals go the The aim is that a reconstruction the dubbed Britannia Ar. move into modest profi

roughly 9p. But the great comfort for th loose ends. But why should the Bank also wish to buy an price, which was susp unlet office: block in Fetter increase in the labour force at partial cash offer and Prefer- Lane, a tract of undeveloped worth of the property housing land at Woosehill, and remains in some doubt a \$10m. Note in Cornwall while the group still Equities, an obscure over the persuade its long-suffe counter U.S. stock?

paper sbuffling tactic was used Walker, and it has a point when Liquidation they would when Cavenham boucht it is accepted that the real act less. Stockholders r Generale Alimentaire from GO, of generosity — the support wonder how the Bc... so hoosting GO's share in operation of December 1975 — arrived at £14.2m, as the Cavenham from 39 per cent to is now water under the bridge, mum that can be pair

has agreed to pay £3.5m. plus per cent, of the imp reflects a first time cor .

The logic hehind the latest from the Westons Pt tical acquisition. Th On the retailing side Meanwhile Dixons' ov

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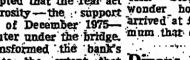
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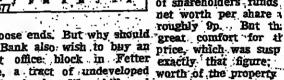
50 Date and the second second

a year or so, and on . of shareholders' funds

exactly that figure: stockholders to accept

that total final sales should rise be worrying enough as an iso- The Bank argues that it is price redemption offers at an annual rate of 5 to 53 per lated instance. But a similar not being unduly kind to Slater ing the usual threat t





sbort-dated gilt-edged issue as of £512m. next Monday oo the hopes of a cut in minimum lend- long-dated top stock which was ing rate to-morrow have in- exhausted earlier this week. The creased.-Interest rates continued to also still being sold. decline in the money market in anticipation of a sizeable wonth Treasury bills points gilt-edged market was relatively oute definitely to a cut in MLB quijet, weterday. Prices were and 200 two-bedroomed houses from 8 to 71 per cent, if these slightly lower towards the close rates are maintained at to- and the Financial Times Governmeot Securities iddex coded only

Strong demand seen

STRONG demand is expected this for the August banking month, morning for the new £800m, especially as there is a final call sbort-dated gilt-edged issue as of £512m, next Monday oo the

for new gilt issue

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

morrow'a weekly tender. The authorities regard a alight 0.03 up at 68.83 for a gain of fall in short-term interest rates— 1.58 points in the past six days. the first since mid-May—as the • Morgan • Guaraoty Trust the first since mid-May—as the • Morgan • Guaraoty Trust right response for the time being has raised its interest rate for to the recent heavy inflow of prime business loans to 61 per foreigo curreccy loto the U.K. ceot. from 61 per cent. effective But there could be official immediately. reluctance to see a cut in MLR This strength has reflected of more than a quarter of a point both the recent downward trend

hia week. This bas provided a favourable Baok of Eogland'a decisioo a hackground for heavy sales of week ago to allow sterling to gilt-edged stock and a rise in move up slightly.

prices; this bas increased the Sterling was stroog vesterday attractions of the new short-tap, morning-rising by a third of a which, unlike other recent cent at one stage-and there issues, will be fully-paid on sub- may have been intervention by the authorities to hold down the acriptico. Market estimates last night rate.

were that as much as £200m. to Howevar, later in the day, the £300m. might be subscribed wheo dollar strengtheoed in anticinallats opeo this morning. Some tion of higher U.S. loterest rates projections are even higher. and the pound may have heeo

If demand is as high as this supported in the afternoon dur then the Government should ing what was described as active easily meet its fuoding target business.

are to be huilt. The contracts will be selffinaoclog and the Elliott Group will act as main contractor.

About one-tbird of the work will be sub-cootracted, but the major part of the prefabrication work on the contracts will be under-takeo in Britain by Elliott aod by Medway Industries.

Elliott acquired Medway early ast year. The company makes permanent prefabricated buildngs for schools, hospitals, community centres and housing.

Mr. E. L. V. Smeeth, chairman and macaging director of the Elliott Group, asid last night that further contracts from Saudl Arahia were expected soon. The group bas just completed ao Ellm. contract for 11 acbools in Saudi Arahia.

Of the six botela, two will he huilt in the Jeddah area. The 200 houses are a private develop-

ackage of measures for stimp introduction of a large sopple lating the economy before the Prime Minister, Mr. Takeo Fukuda returns on August 18 from a tour of South East Asia.

This effectively moves forward Japan's timetable for stimulatiog its economy. Pre-viously Mr. Fukuda had said that he would review the economic situation after his return from South East Asia and then decide whether or not

measures would be required. The August package will m-clude moves to speed up the placiog of contracts for constructing electric power stations and an emergency programme for oil stockpiling. There will also be measures to assiat industries bit by excess capacity and small companies which are suffering financial problems as the result of the Yen'a receot revaluation revaluation

against the dollar. The August measures will in

meotary Budget with funds for increased public works eoding and a possible reduction in interest rates. Mr. Fukuda to-day said that the two packages taken to-

gether would comprise. "decisive measures, not a patchy set of piecemeal steps." The fundamental purpose of

the measures will be to keep the economy growing through the winter — when it has tended to stagnate io recent years—and to improve Japan's chances of achleving the 6.7 per ceot. growth target set by the Government for the cur-

rent fiscal year. Ao important subsidiary object will be to create more import demand and thas to reduce the yawning increase in Japan'a visible tradé surplus which has become a subject of increasingly vocal criticism from trade partners.

its predecssors, has immediate short-term attractions to the cash to pay off and cancel its Cavenham shareholder. But three quoted loan stocks. The profits are 55 per cent Plans taking the sequence as a whole, GO stands to be areal winner.

Slater Walker

Weather

Dry, sunny intervals.

light, W Max. 23C (73F). W. Midlands, S.W. England

ise of Man. Borders, Edinburgh Dundee, S.W. Scotland, Glasgow Central Highlands

BUSINESS CENTRES

Montreal

81 Montreal 58 Monecow 73 Munich 53 New Castle 63 New York 69 Oslo 72 Paris 61 Perth 85 Prague 101 Reytdavik 70 Rod 64 Jo 70 Rome

Rome Singapore

Avia

73 Tokyo 78 Toronto 78 Vienta

HOLIDAY RESORTS

Warsaw Zurich

75 Locarno 57 Lozor 67 Majorca 63 Majorca 75 Majo 88 Nairobi

AI NASSA 77 Nice 9 Nicosta

70 Ocorro 72 Rhodes 54 Solzburg 70 Tangler 50 Tenerife 50 Tunis 82 Valencia

Y day

U.K. TO-DAY.

That the Bank of England offer for the three stocks, which standable when, as the Bates only £11.7m. affair showed earlier in the

Win

Y'day

Bank therefore agreed to buy selling space and a sw sterling assets for a total of £13m., which with £1.2m; from providing the impetu higher margin mer Slater Walker's own resources overseas, the growth y is enough to fund a £14.2m. should want to take over Slater carry a nominal total value of buoyant, but the shares, Walker's derelict hanking sub- £18.2m., but which had a pre- where they yield 3 per idiary is reasonably under suspension market value. of looking to 1978-79 w The properties, as well as the right and U.K. consums

sluggish. As for the year demand is not par Weston operation should be

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week, it is in a mood for typing banking subsidiary, are heing ing recovers.

DRY in most of England and Wales, some rain elsewhere. London, S.E. England, Cent. S. England, E. Anglia, E. Midlands, Channel Isles. S. Wales Mostly dry, clondy later. Wind noderate. S.W., fresheoing. Max. moderate: S. W., Hestering, Max.
20C (68F).
N. Wales, N.E., N.W Eogland
E. England, Cent. N. England
Mainy dry, cloudy later. Wind
light W. Max. 20C (68F).

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Tories reject Think Tank's plans for diplomatic cuts

FINANCIAL TIMES REPORTER

A FUTURE Conservative Govern- this year, found that an over- 40 per cent in return for a sav-ment would not sanction major whelming majority would con- ing of only 10 per cent. in cuts in Britain's overseas repre-sider taking action if cuts are operating costs."

main conclusions. His criticisms the report assumes, Britaio has services' ability to cootinue with were echoed by diplomatic ser-little hope of recovery over the their job effectively." vice trade unicos, the BBC, CBI next 15 years. "We remalo con-and the British Council. vinced that Britain has an Wrong'

The Think Tank report put the Important role to play in world main emphasia for future Britisb affairs," they said. port promotion but fell short of "inconsistent"

wide of the mark." He time helieved it misjudged the exteot changes in its construction, of Britiah influence abroad espcially et this critical time." ideotified Britsin as a deteriorat-Ing power and made the error the diplomatic service, which of preferring organisational seconds for less than 0.3 per

Pessimism

per cent. aince 1965. The diplomatic service-uniona The diplomatic service unions the first suggested, and its work distributed amoog ettacked the proposals for a irritated by the cuts suggested, and its work distributed amoog reduction in overseas posts as Sir Charles Curran, director, oormal Government departments heing based on "lil-conceived general, said that the CPRS —was "utterly wrong," said Sir heing based on "lil-conceived general, said that the CPRS —was "utterly wrong," said Sir heing based on "lil-conceived general, said that the CPRS —was "utterly wrong," said Sir hunioos are concerned that the structure of broadcasting finance, director-general, in London, wronosala if accepted by the and particularly of external the second option—mainly that the council should continue. Openheit of last year, Mr. J. K. Operate its Britannia Financial the the council should continue. Openheit had loans outstanding Services (the nuit trusts) and option and control and particularly of external the council should continue. Government, could lead to hroadcasting finance." that the council should continue, redundancies both at home and The main hurden of the BBC but cease to have resident offiabroad.

. protest is that the cuts io broadabroad. protest is that the cuts io broad-lf this happena, the diplomats casting hours and the quality of may consider taking some form the service produce relatively of iodustrial action—such as a small 6naoclal savings. Accord-work-to-rule—as a protest. A ing to the corporation "the oet survey of some 1.300 diplomats, effect of the implementation of carried out by the Society of the recommendations would he Civil and Public Servants earlier to reduce programme hours by

The CBI said that the report

Continued from Page 1 did not go far enough in recom-The unions also described as mendiog greater use of business report's expertise in official export procommending complete aboli- acknowledgmeot that the existing motion mschinery and closer tion of the diplomatic service. diplomatic service machinery is involvement of industrialists and Mr. Davies described the re-working well while at the same husiness organisations.

"recommending radical secounts for less, than 0.3 per education aod cultural interchange to individual motivation. cent. of public expenditure, has change between the United already reduced its staff hy 15 Kingdom and overseas countries.

The BBC was predictably independent council be abolished

cials in overseas countries-wa unacceptable because "to take away our representatives in those

Men and Matters Page 14

"Cstegoricel rejectioo" was company, for \$10m., while SWS The reasoning hehind the Bank the response of the British Coun-with its remaining subsidiaries of England'a action appears to spcially et this critical time." cil to both of the Thiok Tank's will have to surrender sufficient hinge on its desire to isolate the They further pointed out that options for the reorganisation of tax losses to eliminate acy SWL banking operations io SWS from the diplomatic service, which the council's work of promoting tax liability that may have arisen the problems in the rest of the 60672 12580W between December, 1972, and group.

December, 1976. The Bank siso appears to bave The Bank of Eogland, in taking takeo a view oo the property and over control of the loan book— bopes at some stage to make a though Hambros, the merchant capital galn on a subsequent

Algiers Blarritz Blackpo The document reveals that at in full, SWS will continue to Bardean O'Donnell had loans outstanding Arrow Life Assurance, which are

man owed £153,049. profitable. Though not mentioned, sioce However, because of the still they ceased to be directors prior bigh level of gearing after the linsbuck countries would he like taking to the start of the last finaocial package, it is not expected that invertees away our eyes and ears." Sir John added. News Analysis Page 6 News Analysis Page 14

uozii 1978. outstanding.

Journ	nalists'	strike
talks	may r	esume

Slater package

FURTHER TALKS betweep the with management and mee

Central Highlands Outbreaks of rain. Wind moderate to fresh S.W. Max. 18C (64F). Scotland, Orkney, Shetand management over the journa- involve the Advisory, Conclia-lists' closed shop strike at tion and Arhitration Service in Darlington are likely to take proposals for a job evaluation place shortly. exercise at Darlington was Artyle, N.W. Scotland. N. Ireland Aberdeen. Moray Firth, N.E. Raim later. Wind light to moderate S.W. Max. 15-17C (59-63F).

of Journalists has baited produc- NUJ members working fo tion of the Northern Echo and North of England Newspapers

cuts in Britain's overseas repre-sider taking action it cuts are operating costs. sentation along the times sug-imposed. gested by the Central Policy in their initial reaction to the duce British external hroadcast-Review Staff-the so-called Think report, the unions expressed ing to the level of that produced Taok-In its report published surprise at "the pessimistic by such conntries as Albania and yesterday. Thia was made clear hy Mr. appears to be hased." They Sir Michael Swano, chairman John Davies, the Tory shadow argued that none of the major of the BBC, said the proposed Foreign Secretary, when be con-political parties has publicly changes "would have disastrons main conclusions. His criticisms the report assumes, Britaio has services' ability to cootinue with last year and are on strike over No statement was issued hut the employment of a sub-editor it is expected that the committee who refuses to join the union. will bold further discussions . Editor expelled, Page 12 Barcelous Pelfast Bertin Broston. Broston Broston Budapest B. Aires Cardiff Cologne arcelou

BY ALAN PIKE, LABOUR STAFF TUC printing industries commit- again afterwards. tee and Westminster Press A Westminster Press offer to

The dispute which, with the in-apparently not taken up by the olvement of print workers in committee. The NUJ rejected Outlook: Showers, sunny inter vals. Some longer periods of rair

NUJ members working for

its sister paper, the Evening part of Westminster Press, de-Despatch this week was reviewed clared a post-entry closed shop